

Ibalifa Hamaas Abdul the leader of the group, 's charged with armed ng, was released after a irt appearance. Page 11

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· for arrest of Gandhi's son

pposition Party, Janata. - y called for the arrest of - ay Gandhi, son of Mrs. andhi, the Prime Minis-: Opposition alleges that dhi sought payment of FT 30-Share Inder, down 3.2 at iona on the sale of cranes, 3 p.m., closed at 415.8, up 2.0 on est Germany in foreign the day. The index gained 7.9 a. In Pakistan a national on the week and 14.1 over the strike took place in pro-Account -

weighted index improved to 62 (61.9); dollar's trade-weighted fsuspended ley Parr, 59, Lancashire's depreciation widened to 0.22 onstable, has been sus- (0.03) per cent, EEC Commisfrom duty on full pay sion has suggested that sterling the hearing of discip he allowed to rise in the coming harges. The chairman months to check inflation plice committee said that Page 11

IN DAYS CLOSE

MARCH 1977

414

412

410

402

400

ns regarding the misuse . GOLD fell 50c to \$146.125

the strikers to think again will enme from other Leyland wor- In his speech to the toolmakers of Triumph paint shop dispute. Mr. Scanlon explained the back-

kers. Some signs of bostility toward ground to the financial crisis the toolmakers emerged last facing Leyland as it had been night when Mr. Eddle McGarry, presented by the National Enter-Transport and General Workers' prise Board and Government, and Union conveoor at Tripmph warned that the "grave con-Coveotry, and vice-chairman of sequences" of cootinuing the

mite Triumph 2000/2500, In Jaguer saloons and XJ5.

Total laid off: 40,000

Coveotry, and vice chairman of sequences" of cootinuing the between that thousands of the best remaining nope of sway-the Leyland abop stewards com- strike would he to jeopardise the it would not be acceptable under jobs could be at risk in the near ing the strikers. hine, warned the toolmakers that possibility of the company's the Ryder Report recommenda- future. "Intervised to becoming a viable volume car tions, by the National Enterprise He said in reply to questioos said that Mr Eric Varley the death" would destroy not only produrer to the 1980's.

ing to convince them this morn- official statement from them or ing that there is something more the Government.

With the failure of Mr. Scanlnn's mission, and the romimportant affecting all our mem-The unloo helieved what it was pany determined not in go over told about the financial state of the union's bead, Ministerial

Leyland, and it must therefora intervention in the dispute seems be believed that thousands of the best remaiolog hope of sway-

death" would destroy not only produrer to the 1980's. Board or hy the company. that the possibility of disci Industry Secretary, had anthing their own jobs but those of other He repeated that the union There rame a moment in every plinary action against the to add to his comments in Parlia workers as well. sympathleed with the toolmakers' man's. life, said Mr. Scanlon, strikers was one which the execute ment this week and last. "It is a tragedy when men who claim for restoration of pay when he had to ask himself what tive would have to consider, but Continued on Back Page

British Leyland at the crossroads Page 12

Clash denied after summit talks turn to Concorde

BY JUREK MARTIN, U.S. EDITOR WASHINGTON, March 11.

MR. JAMES CALLAGHAN and landing rights at Keonedy Alr

a higger percentage of its ontput to Leyland than any olber in the U.K. has so far been "minimal." Ironically, this is because the company has taken the chance to rehalld stocks run down during its own dispute before Christmas. A spokesman commented yesterday: "If the Leyland affair continues heyend the end of Marrh, however, we will have very serions prob-lems in terms of maintaining employment at Darlaston."

day week.

British Steel Corporation has already lost nearly £2m. In sales for sheet steel and will lose another flm. a week while the strike rontinnes. No sheet for Leyland has been rolled for the past ten days.

The effects on employment

at Robery Owen's Darlaston factory, which probably sends

To avoid accumulating large stocks of sheet-which has a limited shelf life before it must he nsed-Leylaud arranged last week with the BSC to suspend forther deli-veries of this product, costing \$200 a toone.

Retailers were losisting yes ierday that they have enough Leyland cars to cope with demaod until the end of uemand until the end of March and there was still "a reasonable wire"

claim to be the elite in the motor differentials, and promised that would happen if he weot any it is unlikely that the executive industry, and moderates too, at the appropriate time it would further, with an action. He was will decide there would be any chose to treat their own prest-use "the last ounce of its indus- appealing at the 11th hour and thing to gain from this. **Energy**, food and industrial

problems hit China

THE PEKING People's Daily admitting its difficulties. How coke peoplucers in the Tangahan yesterday reported serious ever, it could also indicate that earthquaste, may have been more energy, food and industrial the problems have become too serious than admitted. Miners supported that a severe to be publicly passed were is supply also affected by two pronged campaign should be over.

bers."

 General field and industrial the problems have become too series from from problem that a series to be publicly passed to publicly passed to publicly passed to be publicly passed to be publicly passed to be publicly passed to publicly passed to publicly passed to be publicly passed to publicly passed to be publicly passed to be publicly passed to publicly passe nad heen charged with by modifying the workings of the crimes in the past 24 formula. Back Page

in Rome at a Financial

term electoral gains. The concept, be said, was ogerous beresy for Page 17

Lahour Home Secretary, now President of the shopkeepers. Page 10 n Commission, is to take.

n March 31-two days POST OFFICE confirmed that e Budget, Labour beld is scaling confirmed that e Budget. Labour beld it is seeking permission to pat at the General Election it is seeking permission to pat 11,923 majority over the atives. Letter rates would go up by $\frac{1}{2}$ to \$p for the first cass and 7p for

F PRICE CHANGES YESTERDAY

	F T LEFAM ANELYIM MAA		•	
4	RISES ry 3% 1982 £531+ 1 ry 154% 1996£1141+ 1 ; Wiborg 29 + 3 ; Bank 262 + 7	Stockhs (R) Tecalemit Wolstenhnime Bronze Yarrow Attock Petroleum Ball & Collins	$ \begin{array}{r} 84\frac{1}{2} + \\ 128 + \\ 200 + \\ 90 + \\ 65 + \\ 47 + \\ \end{array} $	g ã 15
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	an Ferries \dots 68 \div 3	Martin (R. P.)	-65	5 16
	DAD 1 5	Shall Transport	508 -	8
CONTRACT OF				
	(H.)	Sonthypal	\$30 - 2	
	Lamp 850 + 15	West Dries	5171-	*

BY COLINA MCDOUGALL

Page 17 Page 17 Cate Cleate Sector of fill the seat there abould be one law for by Mr. Roy Jenkins, the Labour Home Secretary, nationalised industries and by Mr. Roy Jenkins, the Labour Home Secretary, nationalised industries and problema as several railway re-problema as several railway re-attendance. The people's decision to raise (hima's problems should not he which suggests that the However, although China claimed there abould be one law for new leadership of Chairman successful coal ontput last year, anarchism in terms that suggest Hua. Kno feng may be taking a the destraction at the Kailnan it is still an important factor on now President of the showevers. Page 10

April mortgage cut possible

BY MICHAEL CASSELL BUILDING CORRESPONDENT

atives. ati

Philip is to visit Afghani- repairing. Back Fage. m March 31 to April 2 on of the World Wildlife ENERGY Secretary, Mr. discuss conservation. is language newspapers, appealed to management and are traditionally pro-meot, have condemned plant to resume negotiations to j impose a stautory Press end the six-week-old strike. 1007 The societies were no Thurs- August day suggesting that they would September not react quickly to the further October: 1007 The societies were no Thurs- August day suggesting that they would September not react quickly to the further October: 1007 1) impose a stautory Press end the six-week-old strike.

b impose a stautory Press the interstructure attrict. age 11 a Rhodesian aoldier, the member of the security o di ethis week, has been mattion. Page 11 Rotten, lead singer with Pistols Punk Rock group, of 540 in a Londor court

- 7 - L¹ -

in the savings and investment market was reflected in its Feb Net receipts Advances fm fm fm fm £m. £201m. against £89m. in January and only £27m. in December This month they could reach £300m.

> that the improvement had also been mainfained in the early part of March. Receipts from pow on, he added, should he at a high level and would enable the societies to meet the Spring re quirements of home huyers. They would also enable societies t clear up the backlog of demand which accumulated during the

rate might, however, only fail to early part of the year. 11 per cent, providing the Last mouth the societies ad-societies with an opportunity to vanced £380m. to home huyers strengthen their operating against £378m. In the previous margins. A 11 per cent. Cut in mooth. The total compares with the mortgage rate would mean a last year's peak of £597m. Mort-reduction in monthly payments more comitment, however, rose ed £40 in a London court ressing amphetamine sul-clerk Susan Hockenhull, rejected an offer of over 2000 per nd after a raid on the in Herbert Morris. But it con-rry, Cheshire, Williams firmed that Lazard Brothers, its lyn's hranch, died from advisers, had received an Lex re, an inquest was told, formal approach. Page 15 and Lex

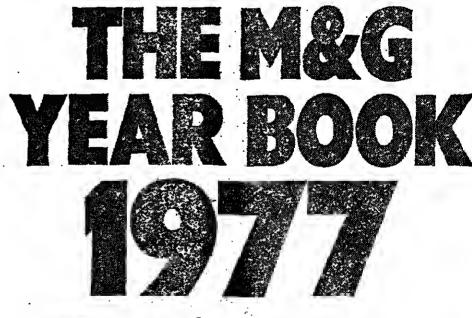
ON OTHER PAGES Incorace ... Your Savings & Lav. Labour News _____ Letters _____ Letters _____ Los ____ Mining _____ Money & Exchanges Metering _____ Overscas News _____ Property ______ Recise _____ Share Information _____ Labour News Your Savings & Law. J OFFER FOR SALE Abiner Life 12 Arbutimet 3 Lavess. (Double' ... 15-21 Pronerty Growth ... 24 Tarset 3 (Camment Pase 14) FEATURES arhige Carpers British Levland at the 12 Cellecting crossroads Commodities 27 Company News 14-15 ANNUAL STATEMENTS Crossword Puzzle ... 16 13 An. American Coel 20 Fereign & Col. Inv. 35 Economic Diary Australia's centenary INTERIM STATEMENT Finance & Farolly FT-Actuaries Indices Ges. R. Scholes Base Leading Rates Building Soc. Rates Local Asthy. Bonds U.K. Covertibles 13 IPST Gardeslag Coli Home News How to Spend It ... 16 For latest Share Index 'phone 01-246 8026

"But obviously stucks are running down fast," said Mann Egerton.

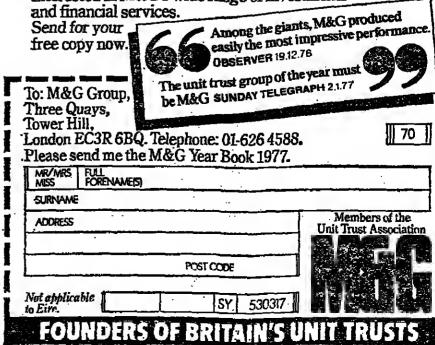
available.

At Charles Clark of Shrews bury there was concern abont customer loyalty and how long potential buyers of Leyland cars would wa't if stocks ran out in April before switching to imported models.

However, the retailers of Leyland cars are at present much mure concerned about the severe shortage of spares caused by the dispute at Cow-ley, which coded recently after two months.



M&G's Year Book, designed as an aide-mémoire for professional advisers, is now available for private investors interested in M&G's wide range of investments



BUILDING SOCIETIES £m.

131 597 555 534 515 184 183 160 142 23 - 27 532 479 89 201

553 Mr. Norman Griggs, secretary general of the association, said

378 380

y wmp

The week in London and Gilts lead the way

FOUR WEEKS FROM

FEBRUARY 10

-0.4

-2.9

-3.0

Woolworth slows

ers, Publishing

ONLOOKER

The downward trend of prices at tha lighter end of the interest rates was given further barrel were undar pressure official blessing on Thursday since supply bad to some extent when the Bank of England been inflated by an increase finally cut o full point off MLR. in overall oil volme. The upabot Led by a strong gilt market, is that group profits emerged Let by a strong gilt market, is thot group profits emerged equities shot ahead on the newa on Thursday right at the and by 1 pm the 30-Share index bottom of the City's range of was within an ace of new high estimates. ground for 1976-77 at 420.5. Still, if Shell's final quarter Profit-taking set in when it was tradiog returns slowed the learnt that the situation at banefits from the successful the

learnt that the situation at benefits from the recovery in British Leyland was to stay at sterling were usefully higher. deadlock, but the market moved Using the American accountancy up again after bours yesterday. practice, FAS 8, currency losses On the week the 30-Share index of £239m. after nine months is 7.9 points higher at 415.8 were reduced to £82m. for the with the gain extending to 14.1 year as o whole. The balance sheet is also a source of compoints over the account. Gilts have risen by more than fort. A rise of £589m. in long-£5 this week, and our Govern- term debt was matched by ment Securities index has risen growth in cash and short-

22 per cent. from last October'a low point. The tempo could alow TOP PERFORMING SECTORS IN from now on with the incentive of reducing interest rates ia now presumably, removed from the bond market-at least for the Newspapers, P time being. MLR is now back to Mining Finance its old relationship with the insurance (Composite) its old relationsolp with the Bank Textiles of England is once ogain in full Stores control of day to day events. All-Share index

Looking ahead there are the priorities of the foreign ex-THE WORST PERFORMERS change market and the Government'a 1977-78 fuoding pro-gramme. Sterling bas beld very Household Goods steady lately, but the differen- Merchant Banks tial between U.K. and U.S. in- Investment Trusts terest rates has now narrowed Tobaccos visibly. And next year's funding Oils programme will again bear heavily on the gilt-edged term securities. And Sbell was able to absorb lts £1.829m. of morket. However, the fundamental capital spending fairly comfort- for investors to realise the real stand on a p/e of 101 propped background has improved over ably. the past five days: even the Shell has moved in line with whether the idea would have as Serck replies intest wholesale price index (for the market in recent weeks but much appeal to investment February) was able to raise BP is still 8 per cent. below its trust managers, as it did for the Serck's formal reply to the scale to only one company. De shares has not only pushed up hopes on the inflation front. A 1976-77 peak. BP should gain DS Board, is of course another unwanted bid from Associated

welter of economic data is due from bigh demand for beavy matter. next week with Mondoy's trade oils: its results are due to figures providing a major test. appear on Thursday.

over the first nine months of asset DS's holdings of dull at least until the summer. So with the shares closing at the year prices here had been investments and cash stood of In November and December the 90p last night the prospective cents against 28 cents in 1975. The hard weather around the natives to accepting a takeover growth rate slowed in January the AE equity that aherebolders globe lifted demand for heavier —a capital distribution or and the final quarter of 1976-77 are being offered in exchange. oils dramatically with the situ- liquidotion. The first would have is ahead by just under 14 per. It will not be easy for AE to extent by the way earlier tax liability for sharebolders. line with market expectations, it stands, the current offer droughts had reduced the avail- There could also have been some as was the 25 per cent jump would lift the existing AE equity ability of bydro-electric power, question of a partial CGT in the last quarter's profits to by about two-fifths and dilute At the same time Shell's liability under the second take the year up to £41m. More earnings per share.

20-year 90 Government Stocks F.T. Actuaries index 50 1971 1972 1973 1974 1975 .. 1976 1977

course, and anyway the lengthy to the point however was the process of liquidation would cantion about prospects this +14.0 have meant a long delay before year, and the shares fell back +13.0sbareholders actually received 2p to 581p in consequence.

their cash. Sales are currently run-+11.2 By comparison the EMI offer ning just 8 per cent. up has obvious advantages. Taking and Woolworth is talking of +10.3+10.1 +4.7 EMI's shares ot 214p, the offer a volume decline of 21 per is worth around 800p per share cent. for the whole of 1977-78

to DS holders against 500p at Still tight control on costs which the shares were should allow room for a small +2.5 suspended following the Dor- profit increase and most outside +0.8 chester sale. There is also a projections point to around +0.7 cash alternative of 716p. £45m. pre-tax. But Woolworth This type of deal-effectively bas a long way to go to get its

a less expensive rights issue for image right notably in the MONEY MAY lack permanence been brought about by tha a bidding company—could bave important area of clothing in comparison with, in the tradi- policy and operations of the similar attractions for some where Marks and Spencer and tional belief, tha eternal quali- Central Selling Organisation," bolders of investment trust British Home Stores have an ties of the diamond, but to have stated the chairman; Mr. Harry. shares. It represents one way extensive following. Tha shares both must be an irresistible Oppenheimer, last year. worth of their boldings But np by an 11 per cent. yield.

Engineering is a formidable

document. The company expects profits to rise by a quarter Shell's hard winter Hotel spoils The downward revision of to £9m. pre-tax for 1976-77 the Central Selling Organisa- yields. Royal Dutch/Sbell's net The uncertainty which has ping the volume index from 108 value of 89p—which represents international marketing. De that floating pool of South Afri-income rose by 37 per cent to surrounded Development Secu- to 107.2, confirms that business a 50 per cent premium over Beers this week announced can currency which is used by

Rally hopes BY JAY PALMER NEW YORK, March 11, EVEN THE MOST bullish of At the same time, there is

New York

Wall Street tradars expressed a strong feeling in the market some surprise yesterday that that the gain in prices that some surprise yesterday that that the gain in prices that that market did not suffer o downswing following the Labour Department's report that U.S. wholesale prices climbed 0.9 long liquidation programme by per cent in February, a 10.8 per cent annual rate of increase. Ever since President Carter moved into the White House, moved into the White House, put some of their large cash concern that ha might prove to be an old-stype free-spending coming rally could be impress forour or favour of individual heovy users of sa Democrat has dominated the size

market's thinking. Looking past sive the recession, Wall Street's It remains, as always, difficult for some time. worries bave centred on the to predict exactly when or real danger that the naw where any new rally could have studies show that the institudigit inflotion.

hints that many key Wall Street trated their trading for reasons Prime favourites seem to only U.S. maker economists were hoping for a of instant liquidity on the include Burroughs, Kresge, Du did fall sharply smaller price rise. This said, largest of deals. Department and there are some institutions have always concen. the rest somewhat inconclusive. mittedly, Sherwi

recently in anticipation of of sectors — chemicals, drugs, Exron, Ford, Eastman Kodak, buy normal beve ghastly wholesale figures and, glamours, etc.—as well as a McDonalds and Dow Chemical. Day Ci-

DOW JONES INDEX Industrial Averages

have expected Over the past few months, that the food and

Administration's policies might the greatest impact. Still, one tions have of course been net sweetener. spark off a return to double of the strongest beneficiaries as sellers of most of the "50" Following Following the igit inflotion. sectors go will almost certainly on balance only seven bave of the ban, most Tha market clearly did not be the so-called "nify-50" been bought: against this 32 of diet foods and like the news from the Labour large companies on which the have been sold, with trading in littla change

however, the Street has seen a This wide group of companies and ITT. The heaviest selling that at least some good deal of very beavy selling includes, of course, a multitude was seen in the shares of IBM, consumers work

whether justified or not, a rally wide number of both promising In terms of the market's Monday of soma degree should now and relatively dull individual immediate short-term trends, it Tuesday

precede any new major pull- choices. But recent trading is noticeable that the soft-drink Wedne patterns here reflecting the dis- ond food companies which are Thursday **Glistening De Beers** Mining

BY PAUL CHEESERIGHT

back.

attraction to all save the ascetic.

Snch a happy combination is Share interest tiven on a minor scale to few Since the beginning of the individuals and on the grand

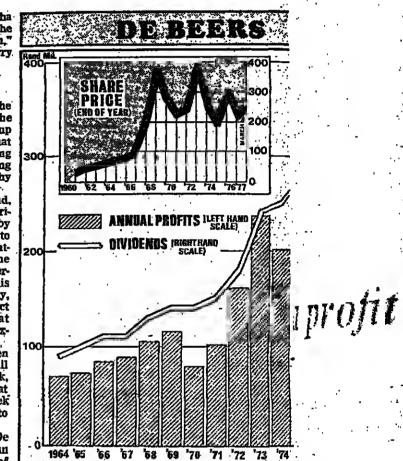
Beers Consolidated Mines. the price but served notice that From their perch in southern political uncertainties are being Africa as the world's largest discounted in favour of a strong

single producer and, through balance sheet and healthy

finding rose by 37 per cent to surroutined Development Section to 1072, commus that outsides a 55 per cent premium over Beers this week announces can currency which is used by £1,300m, last year but the rities since it sold the Dor in January fell away after the the Serck share price prior to glowing results for 1976. Net foreign investors to buy into market was disappointed by the chester Hotel last July was first couple of weeks of the the bid—to about 8. At the profits were up to R337m. South African concerns, has lat-performance in the final cleared away this week by the "Sales." To judge by Wedness same time Serck, has already (£225.9m.) from R226.1m. in terly been at a discount of some quorter of 1976. Shell special- £26m. all-share offer from EML day's figures from Woolworth promised to virtually treble its 1975, while the final dividend 40 per cent to the fixed commerises in light oil products and Following the sale of its major the trend is likely to continue dividend for the current year of 22.5 cents (15p) bronght the cial rate of R1 to \$1.15 This total payment for 1976 to 35 makes the shares a cheap buy, especially in view of the fact firm. But this position re- around £24.5m., and it appeared company's sales were running yield is 10 per cent-or some So confident is De Beers in that the dividends are paid at versed as the winter closed in. to be forced with only two alter- 17 per cent. higher. But the 34 points above the return on the current strength of the the fixed commercial rate of ex-

diamond market that the aver- change. age price of stones is being in- De Beers shares have been creased by 15 per cent. Demand actively traded both on Wall ation compounded to some resulted in a severe capital gains cent. That was more or less in renew its takeover efforts. As for smaller stones has been Street and in London this week, buoyant and the sale of larger and vesterday they closed at gems has shown some recovery. 2480 compared with 228p a week Indeed the group's diamond before, having succumbed to account went up to R451.5m. last profit-taking,

year from R216.7m. in 1975. The high profits from De In the face of such a corporate Beers have been a factor in erformance-and the results pushing up the net earnings of



		· .		-					s pushing up the net earnings of			-	
MARKET H	GHLIG	HTS OF	THE W	ÆEK		U.K. I	DICES	interest has at least until this year been at a low ebb. The	Anglo American Investment Trust (Anamint) to R44.1m (£29.5m.) for the year to the end	I liquidity from one part of th Angle group to another. Angl	0 her hear followed		
				_				sbare price has not reflected the	of March against an unaudited	has inevitably suffered from th	Corporation in it	_	
								group's earning power.	R33.9m. in the previous 12 months. Anamint's final divi-		interims, announce		
	Y'day	Week	High	Low		1 · · ·		southern. Africa has been the	dend is 260 cents (£1.73), mak	gold for nearly half of its in	alternoon. Winki		
	Price	Change on	1976/7	1976/7				main cause, and in this respect	ing a total for the year of 410	vesiment income,	dend is 39 tents.	N	
T. Ind. Ord. Index	475.8	+ 7.9	420.8	265.3	Strength in Gilt-edged			De Beers has suffered not only	cents compared with 305 cents	The gold price has strength		·.	,
T. Govt. Secs. Index	67.95	+ 2.62	67.95	55.88	Lower interest rates	Average Mar	Feb. Feb	because it is based in South	in 1975-76	ened since the end of las			
ell (A.)	204	+20	204	706	Speculation ahead of results	week to	25 18	AIrica but because about a	Anamint holds 26 per cent. of De Beers and is itself 11 per	August and this has enabled the Anglo gold mines of the	interim is the same	•	
rown Muff	170	+ 10	170	78	Rival bid possibilities	FINANCIAL TIME	and the second	I South West Africa.	cent owned by Rand Selection	Orange Free State to declard			
arron	60	+14	80	38	Press comment	Govt. Secs. 66.7	65.79 65.2		Corporation. If the planned				
e Beers Defd.	248	+20	335	182	Rsits, prpsd. Diamond price inc.	Fixed interest 65.8	65.21 64.8	ling production from about 11m	merger between Anglo American	dends compared with the final	s interim in March		· · ·
MC	68	-23	91	30	Fading bid hopes	Industi, Ord. 410.		carats a year to about 14m	Corporation and Randsel	in September. But payment	s cents.		
sons		+23	417	237 ·	Record profits	Gold Mines 132.	9 132.6 119.	carats. The expansion is taking	hecomes effective, Anamint will	have been cautious and do not	t There is a simila	·	
EC	204	+19	204	112	Ahead of Loan notes debut	Dealings mkd. 7,35	3 7,038 6,65	Nameousland so the proportion	become an Anglo subsidiary. Anglo already holds 41 per cent.	approach the levels of a year ago.		-	
US A	210	+14	224	123	Hopes of inc'd consumer spending	FT ACTUARIES		lot profits from South West	of Anamint	Free State Geduld'a interim	interim is the sa		· · ·
tereuropean Props.	33	- 9.5	78.5	32	Dividend passing and loss	Capital Gds. 158.9	3 157.94 153.5	Africa will eventually be		is 90 cents (60.2p) against 80	egainst a 1976 inti	:	
	165	+40	170	65	Bangladesh div. rules relaxed	Consumer		dilated	one condition of the merger				
ongbourne	88	+ 7	95	33	Revived bid speculation	(Durable) 141.8		De Beers believes in any case	rights issue of Room This will	conto in additus last year. Fresh	- interim, as it passe	(·	
rods & Scottish	79	+ 7	98	25	Offer for Canadian Interests	Cons. (Non- Durable 151.9	151-98 155 15	Line, Whiterer after Africa	be underwritten by De Beers		last September, aluk	0	7
EPC		+27	199	40	Babcock Wilcox bid situation	Ind. Group 160.3	154 67 155 1	thot, whatever government emerges in South West Africa, it has a future there. "Any government of that country must have a major interest not	is that Randsel should have a rights issue of R80m. This will be underwritten by De Beers and help to mop up some of its	m 1978 of 65 cents and a 1074	ume it made a car		
orris (Herbert)	199		. 70	40	Good profits statement	500-Share 185.6	185.11 180.93	government of that country	record cash holdings of	interim of 105 cents. At West	ment or a cents, "It		۰.
arker-Knoll A	70	+12			Renewed speculative demand	Financial Gp. 133.5	103.11 100.7	must have a major interest not	R470.2m.	ern Holdings this week's pay	interim la 18 cents	a is see a g	
ickers	167	+ 10	200	110			171.48 167.27	only in the efficient working of					
Vagon Finance	67	+ 6	65	26	Cheper money trend								•
Villiamson Tea	145	+25	145	66	Tea sector re-rating continues Nationalisation compensation hopes	20-Year Govt 521 Red. Debs 50.3	51.16 50.25	tenance of stable conditions in the diamond market which bave	Anglo and thus help to move	September and 185 cents in	cents last Septemb	e	
arrow	260	+21_	200	124			31 11 1				interim last year of	Z	
		-		10 . C	ing Haumilan Masters Cham-	The Lone Ranger	a 20 Ciertoon Time.	Service except: 10.95-10.91 a.m. Deg Art Fore Sadwrn/Ten On Saturday. 10.45- 11.00. Mrd Mart (Part 1) 11.35-11.46	15 New Faces 715 Celebrity Source Pr	O Dedie Omherine (D) to man			·
A STATE OF STATE	S. 1. 224	Championship board, 5.40-5	45 Scorebo	nard 10.15	plonship; 1.10 News from ITN;	19.40 Thunderbirds.	11.30 Big Bine	Service errept: 10.09-10.01 a.m. Deg Ari Fore Sadwrn/Nen On Saturday. 18.45- 11.60 MDri Mawr (Part 1). 11.35-11.40 Sport 5. 11.49-11.55 Miri Mawr (Part 2). 12.19-12.39 p.m. Jam. \$15 Happy Days, 5.45-4.13 Carreg Flutt	11.36 Baretta. 12.30 a.m. Epilogue.	77 (S). 11.62 Sports Desk. 11.65 Ray	BBC Radio Londo	10	·
	10:55	Sportscene:	Football	bighlights	1.20 The ITV Six-1.30, 2.00	5.15 p.m. The Bionic V	Addams Famuy.	Sport 5. 11.49-11.55 Miri Mawr (Part 2).	ULSTER	Moore with The Late Show (2), including 12.00 News, 12.31-12.33 a.m. News	206m 2 6.60 z.m. As Radio 2. Z		
		and Curling- National Cl	-Cutty Sarl	k Scottish	and 2.30 from Ayr: 1.45, 2.15 and 2.50 from Sandown: 3.00	Highland League an	d Shinty Results.	12.19-12.30 p.m. Jam. 6.15 Happy Days. 5.45-6.15 Carreg Filltir.	10.00 a.m. Hammy Hamster's Adven- tures on the Riverbank, 10.30 Sesame	Summary.		K .	
DDC 1		11.15 Confere	nce 77; rep	ort m the	International Sport Special	GRAN		SCOTTISH	tures on the Riverbank. 10.30 Sesame Street. 11.30 Merrie Melodics. 12.00 Super- soulc. 5.00 p.m. Ukiter Sports Oesuits. 5.15 The Startic Merries 4.26 North Courts	RADIO 3 464m, Stereo & VHF	Sports news. 8.15 The Lon 8.38 Salarday Scene. 19	<u>.</u>	
BBC 1		Labour Part debates. 12	/ (Scottish	Council)	(part 2)—The Penalty Prize Final from Wembley Stadium	9.15 a.m. Plain Sallin	. 1.4 Be A Sport	SCOTTISH 4.15 a.m. Plain Sailing. 9.45 Be A Sport with Brandan Foster. 18.18 Feature Film: "Drumbost," starting Alan Lady 12.40 Supersonic. 5.15 The Siz Million Dollar Man. 6.15 New Faces. 7.15 Celebrity Squares. 11.30 Lare Call. 11.35 Police Story. SOUTHERN	5.15 The Bionic Woman, 6.15 New Faces.	1 Medium Wave only. 16.89-8.05 a.m. Test. Match Special-	2.09 p.m. Marioria Bilbow 1		
† Indicates program		Weather for	Scotland.		plus World Ice Speedway	Ranger. †19.30 aaturd	ay Matines: " Hell	Film: "Drumbest," starring Alan Ladd.	Sad Francisco.	The Centenary Test: Australia v. Eng- land. 2.00 News (VHF only). 2.05	2.39 Bob Powell with Los	e voi hit	1 T N
black and whit 9.09 a.m. Mister M		Northern I	reland 5.00	0-5.10 p.m.	Championship Final from Inzell West Garmany: 350	p.m. The Invaders. 6.	S New Frees. 7.15	Dollar Man. 6.15 New Faces. 7.15	WESTWARD	Aubade (S.) 5.00 News, (VHF only), 2.05 Aubade (S.) 5.00 News, 9.25 Record Review (S), 10.15 Stereo Release: Shokukovich (S), 11.25 Mendelssohn dukober music concert (S), 12.62 p.m. Robin Ray presents popular classics on records (S), 12.55 News, 1.60 Fouriers	three acts by Scariatti.	4) w
eviin. 19.35 Robinso	D Crusoe.	Iroland New	s. 1205 e	m. News	Half-time Soccer Round-Up;	Celebrity Squares. 11	25 The Late Film:	Police Story.	9.35 a.m. Be & Sport with Brendan Foster. 10.46 Flah Saling. 19.25 Look and Soc. 18.30 Salman. 11.15 The Gus Honeyben Show. 11.46 Tarsan. S.15 p.m. The Shonje Wennan & The Flah	Review (3). 10.15 Stereo Release: Shostakovich (5). 11.25 Mendelssohn			
.00 Indoora Outdoor rro. †10.50 " Don't Gi	rs. †10 .2 5	and Weather	for Norther	rn Ireland,	4.00 Wrestling; 4.50 Results Service.	Juliet Prowse. 1.05 Guitar with John Will	a.m. Masic for	SOUTHERN	and See. 18.30 Satman. 11.15 The Gus Honeybun Show, 11.48 Targan, 5.15 h.m.	chumber music concert (S). 12.62 p.m.	261m a		HAP
in," slarting Jerry Le	wis. 712.15		BC 2		5.05 News from ITN.	1.1.1.1	V	Foster, 10.10 Regional Weather Forerast	7 TE Calabulta Guarante at the	THE THE THE THE THE THE THE THE	Chalatanhan TT 6.66 M.A.M	4.5.333	- 1 4 W
m. So Ynu Think asses. 12.28 Weather.		7.40 a.m. O 2.45 p.m. T	pen Univer	rsity. v Western*	5.15 The Mappet Show. 5.45 The Challenge of the Sever	9.05 a.m. Plain Sa	iling 9.35 Be A	Police Story. SOUTHERN 4.40 a.m. Be a Sport with Brendan Foster. 10.19 Regional Weathor Forecast. 10.13 Around the World in 58 flays. 10.49 "Stanley and Livingstone," starting Spencer Tracy. 12.25 Tooche and Co. 5.15 p.m. Sir Million Dollar Man. 6.15 New Faces. 7.15 Celebrity Sqares. 11.34 Boney. 12.25 a.m. Southern News.	11.35 The Living Word.	(5). 2.15 Man of Action: Raphael Tuck	time show. 19.00 Jellybon Newswatch 1 38 Sports	511V n.	4 4I
130 Grandstand: Foot	bail Focus	"The	Lawless Bre	eed," star-	6.15 Celebrity Squares,	on Saturday. 10.41 B	reaktinge (Part 1).	Spencer Tracy. 12.25 Touche and Co. 5.15 a.m. Six Million Dollar Man. 6.15	YORKSHIRE	Masters by Sibelius, Schumann, Brahms	Newswatch. 6.36 The Dec	11 11	ΑU
(12.35); Tennis (Saab Kings Cup: Gr	1.00, 1.40)	ring R	ock Hudson	n.	7.00 New Faces. 8.00 Rich Map. Poor Map. Book	18.45 Batman (Part 1	. 11.60 Breaktime	New Faces. 7-15 Celebrity Sqares. 11.38	Foster. 9.39 Balman. 10.30 Saturday	E. Colleging Comes	5.30 z.m. Nightwatch-oew		
v. Hungary; Rac	ing From	4.05 Look \$	Stranger.									D'HI-W	ns /
Chepstnw (1.25, 1 Cross Chuntry (2.10	1.50, 2.20);	5.00 Horizo 5.50 Open			9.45 Yes—Honestly. 10.15 News from ITN.	11.40 Batman I Part 2 Punishment. 12.60 Su). 11.55 Bear for ersonic. 5.15 p.m.	IXINE LEES Poster. 9.25 Opportunity. 9.36 Phoenix Five. M.09 Saturday Cinema: "Parzan's Greatest Advecture." 11.30 Batman.	O'Sullivan and Richard Boone. 12.80 The Addams Family. 6.15 p.m. The Six	with interval readings at 8.25 and 9.45.	Capital Kacio (94m #	and Put N	Ci i
Cross Country Chan	pionships;	6.30 Sight	and Sound	d in Con-	10.30 All You Need Is Love.	Emergency. 6.15 M Celebrity Squares. 11	ew Faces, 7.15	Five. 10.09 Saturday Cinema: "Tarzan's Greatest Adventure." 11.30 Batman 6.15 p.m. The Six Million Dollar Man.	7.15 Celebrity Squares. 11.36 Zaretta	Rimband. 11.25-11.30 News	5.00 a.m. Kerry Juby's Bo 9.00 Peter . Young's Count	(ea.	
Hockey (2.40) Ra interoational to	nk Xerox		ins Radio 1 with Proce		11.30 The Collaborators. 12.25 a.m. Close with Olaf Pooley.	HTV Cymru/Wales-	As HIV General		RADIO 1 247m	Radio 3 VHF asty-6.05-6.00 a.m. Open University	Kenny Everett. 2.00 pa		
Englaod v West	Germany;	7.30 News	and Sport.		All IBA regions as London	·	. 7		(S) Stareophosic broadcast	RADIO 4	Delight with funcan Johnson Shenton a Person to Person		
Rugby League (8.5		7.40 Once	Upon a Un of Scotla	nion: the	except at the following times:		367			424m 290- 005	Edward's Soul Spectrum. Vance's Rock Show, 11.00	M	·
fnrd v Hull KR; (4.30) European	Indoor	Great	Britain.		ALTOLIA	TV ratin	gs, wee	k ended March 6	10.40 Kid Jensen, 12.00 Paul Gambaccui, 1.31 p.m. The Elton John Story (5) (also on VHP). 2.30 Alan Freeman (5) (also			∎r≢ en su liter Lite	• •
Championships; 4	.45 Final	9.10 Inside	Story: ins	sight into	Grand salah Deservice Restors 1816 Res.				1.31 p.m. The Elion John Story 15) (also on VHF). 2.39 Alar Freeman (5) (also an VHF). 5.31 Alexis Korner's Sizes and Soni Show 15) (also on VHF). 6.39 Sight and Sound in Concert (5) testures Procol Barum (simultaneous broadcast with BR/20) (also on VHF) boadcast	News. 4.55 Today's Listening. 7.00	CHESS SOLUTI		
Score. 10 The Pink Panthe	r Show,	Cambr	ldge Boat	Race.	Sport with Strendar raster. JLIS Fin- tastic Voyage. 12.40 Cisportboard. 11.85 Space 1999, 12.46 Supersonic. 5.15 a.m. Batman. 6.45 Poorse. 6.15 New Faces. 2.15 Celebrity Squares. 11.36 The Com-	U.K. Top 20 home 1. THIS IS YOUR L		CALTON AND SIMPSON	Sight and Sound in Concert (S) features	Today's Papers. 7.45 Yours Fath-	Solution to Position		· •
130 News.		9.55 Film	Internation: Speciale "	al: "Sec-	2.15 Celebrity Squares. 11.38 The Com-	2. CORONATION ST		24. ARE YOU BEING SERVED?	Sight and Sound in Concert (S) features Proced Earum (simultaneous broadcast with BBC-2) (also on VHF). 2.36-12.33 a.o.: As Radio 2. RADIO 2. 1,500m and VHF Math. Next Source (D)	more of Today with \$25 (VHF)	White loses Ris di	168	
.40 Sport/Regional N .45 The Wonderful	World of		Lonsdale.	Star ing	2.15 Celebrity Squares. 11.38 The Com- pany Men. 22.30 a.m. At the End of the flay.		(GRAN) 0.05		LOL: AS Radio 2.	Regional News. 8,50 Yesterday in Parliament. 9.68 News. 19.85 From	trio can be blockade	ed	11 A #
Disney.	•	11.45 News		Cantanaan	ATV MIDLANDS	S. COROMATION ST	CERAN) 9.00	Britain for the Joint Industry Committee	6.00 a.m. News Sommary 4 Po	Car Own Correspondent. 19.36 The Week in Westminster. 110.06 Name	black king; then W	DII ack	17.0
130 Dr. Who. 155 Saturday Night	at the	11.50 Cricke Test:	Australia v	7 England	Sport with Brendan Foster. 10.10 Tiswas.	4. TOM O'CORNOR	(TRHS) 8.45	for Television Advertising Research.	Edwards (S) incinging 8.03 Racing Bulletin, 2.04 As Racing	110.22 Between Tos Lines. 110.15 Daily	bis rook's nawn. Bla	ick .	<i>1</i>
Movies: "The Wa starring John W	r Wagon,"	(Arigini	gats).	•	5.15 p.m. The Sionic Woman. 11.39 Phyllia.	5. 1M 12H, NO, 17 FR966	O SELWYN TT CYDRICS S.60	I MAPPY IAYS (realigned by Abdit of Great Britain for the Joint Industry Committee for Televinion Advertising Research, U.S. Top 10 (Belleen) 1. MAPPY IAYS (comedy) (ABC) 31.4 2. LAVERNE AND SHINLEY (comedy) (ABC) 31.5 3 CHALLENGE OF THE NET- WORK STARS (feature) (ABC) 28.4 4. JOHN DERVER (feature) (ABC) 28.6	Costa (S). 12.02 p.m. Two's Best (S).	11.30 Science Now. 12.00 News.	use the king to block	ade .	5 - E
Kirk Douglas.	· ·	Know '	This Voice?	" starring	BORDER	6. OOCTON ON THE	GO (LWE) 8.30	2. LAVERNE AND SHINLEY	(1.506m. only, also 202m. Scotland, VOP	12.55 Weather, programme news, VilP	ever pawn nrst reache rank, for example 1 P	B4	
30 Ronnie Corbett's	Saturday		uryea, -		- 9.08 a.m. Be A Sport with Brendan Poster. 9.30 The Fantastic Four, 9.50	7. DAVE ALLEN AN	ATVI S.25	S CHALLENGE OF THE NET-	3.45) "Live " Commentary; score-flashes.	1.9 News. LIS Any Questions? 12,00	2 P.N4, K.N3; S P.R		
Special. .15 Serpico:		LC	NDON		Tarran. 16.40 Baiman. 11.60 Space 1999.	8. OPPORTUNITY K	CENNES 8.15	WORK STARS (feature) (ABC) 28.8 4. JOHN DENVER (feature) (ABC) 28.5	oughy Union (1.38, 3.00) John Player	Weekerd, 13.00 News. 73.05 Thirty. Migute Theatre. 13.36 Music of the	P-B5 (Or 4 P-N6.15.N3	K	
AS News	-	9.00 a.m.	Plain Saili	idg. 9.25	Tarzan. 16.00 Saiman. 11.00 Space 1999, 12.00 The Flintsnors. 5.15 p.m. The Merrie Melodies Show. 15.40 Border Sports Results. 5.45 Star Maidens. 6.15 New Faces. 7.15 Celebrity Sumares.	9. CROSSROADS (We	(.) (ATV) 8.00	5. M.A.S.N. (comedy) (CBS) 28.5	quarter-finals: Racing from Sandnurg	Masters (as Rodio 3). 5.00 PM Reports:	KxP. P.87 and wins		
15 Match of the Day 15 Saturday Night 0	w	Subersound 9	HURY SCO	200 200	Sports Results. 5.45 Star Maidens, 6.15	11 CROSSROADS (Th	(ATV) 7.90	(Press) (107) er	mantional) Calabar (198 3 an Francisco				
All regions as BBC 1	t the Mill	Hammy Ham	ster's Adve	ntures on	New Faces. 7.15 Celebrity Sonares.	THE VELO		T NEC ENTRES COULD ALS	tenary Test Anerralia - Testand Cen-	programine sevis. THE fexcept London	Solution to Dephier	NO. 7	
	t the Mill, except at	the River Ba	ink. 9.50	Castaway,	11.30 The Protectors.	THIS TEAK NEXT	YEAR (GRAN) 7.90	7. NEC FNIDAY MOVIE SPECIAL (film) (NEC) 774	tenary Test: Australia v. England; S.80 Sports Report: classified football at 5.00	programme sews. VHF fexcept London and SEY Regional News. 6.00 News: 6.15 Stop-The Week With Nobert Nobip.	-iSolution to Problem	NO	i di sera
following times'	except at	the River Ba 10.20 Junior	nk. 9.50 Police Fb	Castaway	Lie The Protectors. CHANNET.		YEAR (GRAN) 7.50 (GRE) 7.50 (INC) 7.75	7. NEC FNIDAY MOVIE SPECIAL (fbm) (NEC) 27.3 8. GNE DAY AT A TIME (churchy)	interiment. Crafter (1.5.4, 2.50, 2.50) Cen- temary Test: Australia v. Encland; 5.80 Sports Report: classified football at 5.00 and 5.45, Ragby round-up 5.25, classified i racing results 5.45, 6.03 Wally When	programming stevils. WHF fetteent London and SEV-Regional News. 6.00 Newsilk 135 Stop-The Week With Nobert Noblo- na7.01 News. 7.52 Desert Island News. 7.90 These You Bave London C	-iSolution to Problem -: 1. Q.B4 (threat 2 Q or P.B4: 2 PrP en P	NC xP) ass.	
following times:	except at	the River B: 10.20 Junior The Rovers.	nk. 9.50 Police Fix	Castaway ve. 10.30	LL B The Protectors. CHANNEL 1218 p.m. Puffin's Birthday Greetings. LIS The Ringle Vorman & LIS More Faces.	1415 YEAR NEXT 13. PORRIDGE 14. THE FIRE CHASE 14. CROSSROADS (FH	YEAK (GRAN) 7.80 (SEC) 7.80 RS (ITV) 7.75) GATV) 7.69	7. NEC FNIDAY MOVIE SPECIAL (SDD) (NEC) 27.3 8. ONE DAY AT A TIME (cheredy) 9. 66 MINUTES (magazing) (CES) 27.6 19. WE FINDE (magazing) (CES) 23.1	internation of the state of the	programming stevil. WHF fetteent London and SEV-Regional News. 6.08 Newsile 515 Stop-The Week With Nobert Noblog- on. 7.50 News. 7.52 Desert Island Discs. 7.90 These You Bave Loved 15. Lag. Saturday-hight Theatre. 9.58	-iSolution to Problem -iSolution to Problem or P-B4; 2 PrP en P N-K3 cb; 2 PrN, or K-F	N0 (xP) (ass) (4;_	
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following times: alcs—8.50-9.15 a.m. 5 a.m. News and W	except at Teliffant eather for n. Curiing:	the River Ba 10.20 Junior The Rovers. 11.30 Space 1	nk. 9.50 Police Fra 11.60 St 999.	Castaway, ve. 10.30 upersonic.	11.30 The Protectors. CHANNEL 12.32 p.m. Puffin's Birthday Greetings. 5.15 The Biolic Woman. 5.15 New Faces. 7.16 Column 5.15 New Faces.	13. PORRIDGE 14. THE FIRE CHASE 15. CROSSROADS (Pri 16. SALE OF THE CH	YEAN (GRAN) 7.80 (JEC) 7.80 (TV) 7.76 (TV) 7.76 (ANSEN) 7.50 (ANSEN) 7.50 (ANSEN) 7.50 (ANSEN) 7.50	7. NEC FNIDAY MOVIE SPECIAL (film) (NEC) 27.3 8. GNE DAY AT A TINE (chunedy) 9. 60 MINUTES (magazine) (CES) 27.0 9. 40 MINUTES (magazine) (CES) 23.1 19. WELCOME SCACK KOTTER (connedy) (A2C) 27.3 [A Wellsen rating is the percentage of batter viewing, not g summerical two-1	interiment of the track that 200, 5-00 Cen- temary Test: Australia v. England; Sag Sports Report: classified football at 5.00 and 5.45, Ragby round-up 5.21, classified 1 racing results 5.00, 6.03 Wally Whyton 11.500m, only, 180 202m. Scotland, VHp 1 foins Redu 1). 7.22 The Peter Good- wright Show 11500m, only, 410 207m. Scotland: VH 1 loins Radin 1). 7.30 02d(o 2 Top Turas 15). 215 Krags of the Hee-	and SEY-Regional News. A. M. News: A 5.15 Stop-The Week With Nobert News: A 5.15 Stop-The Week With Nobert News and	-iSolutien to Problem -tQ.B4 (threat 2 Q or P.B4; 2 PxP en p N-K3 cb; 2 PxN, or K-F her Provident These, publication for the provident the state of the st	NG (xP) (x25) (x4; (x4;	بر هن ^{ت ال} الم

"Cutty Sark" Scottish National

Del may 296

Financial Times Saturday March 12 1977

our savings and investments

ore about lump sums

CHRISTOPHER HILL

term deposit scheme return of 8.78 per cent-equivaon offer. The rates lent to 13.5 per cent. gross per

urs deriving half-yearly to 141 per cent. per (maximum £1.000 and, for those who ve forgotten, FFI was y the Britisb Clearing d the Bank of England

ites started off looking by the investor operating off Drayton and intractive in relative his own bat.

DE BERming to look good. Inhould also remember

Isle of Man deposits are pretty in- A TRIP to the Isle of Man this nd the term, once fixed, week left me with the imprese changed nuless the sion thet, as the " Jersey of the dies in the meantime. North," it still has some way to deposit rates are also go, if only because it is more modity, M and G Charifund. rest rates seem to be Islands and communications are Samuel Dollar and Mutual o write to is the Chief considering leaving the U.K. or reinvestment " was Britannia rloo Road, London, SE1 after returning from overseas, the year" was Oceanic Recovery elephone 928 7822, ext. might he interested to know that where Synergistics reckons the

"bard. pounding" to Islands having been tempted by timing. I thought the, most the investor. National the lower cost of housing and Interesting feature was that has been having no such the lack of a minimum total Mutual Income (part of the

TEMPT to pontificate before the offer terminates first-class financial institutions tion has encouraged the banks o invest a lump sum (March 31), the Government to open up (especially merchant to cut the cost of their over-(an exercise which I seema to have got its timing on banks), for the financial sector's drafts from the peak 14 per (an exercise which 1 interest rates uncannity right contribution to the economy is ent. base rate last year. Never-week) always leaves a One might almost assume that rising but still bas a long way theless, they remain subject to at something impor- it had inside information. to go before it catches up with genaral official guidance setting seen left out. Usually Whatever the case, there is a Jersey. This is in a way an out their priorities for lending. a to be well-founded lot of crowing going on within advantage for Jersey has already and personal borrowers come reek was no exception, the doors of the Department put up the barriers to further low on this list compared with or industry was on the for National Savings at the benking business because it is the requirements of industry bad been overlooked, started on December 13. Up to financial institutions. For the eed was the case. And, the end of February the certi- individual, the tax deal of 211 week's drop in MLR ficates had pulled in £461.3m. per cent. maximum income tax

T, it is a case of "buy This makes it the biggest win advantage unless the Isle of year they aaw a fairly substan-ause it is possible that ner in the history of NSCs. The Man Government decides to get tial rise in their lending, in other way change over

Good value

ed in to-day's news ennum at the standard rate. AS AN enjoyable read the t in brief what they investors chould remember that reports on unit trust perform-) is that one can invest there is only a fortnight to go ance from Synergistics Inter-; ranging from three and then it will be too late national are usually pretty good it's deriving half-yearly The private sector is finding value and often give some rest ranging from 121 it too difficult to keep pece with illuminating sidelights. The "official" products but is doing latest report suggests that, £160m. The minimum invest- Its best. This week for example because the U.K. market was so Cannon Assnrance-is making volatile last year, the ona year another offer of its deposit bond league tables are meaningful (minimum investment £2,000) for a change and hands out which runs for a year and may some bouquets and brickbats. De Been intervent and long capital loss. The incoma varies American with second according to the yield Cannon pound as the runner-up with a coording to the yield Cannon pound as the runner-up with a coording to the yield cannon pound to the yield cannon pou be surrendered early without Trust of the year was M and G

the money market but should group management of the year the most Improved " management was Target "after auffering from poor liquidity timing in 1975." sector.

Similarly the "trusts of the baving performed decade " best through two bull and two bear markets are Ebor Com- £119m, in the sterling edvances

there are already a few refugees the management must bevi er, if FFI bas been find, trickling there from the Channel gone completely wrong with its with its 16th issue of income tax requirement. ... independently run Mutual. Savings Certificates. On a wider front the tale of group) stands up so well ily two weeks to go Man is anxious to attract more against its big-time competitors.

Most of the time the accent of this page is on how best to invest money. THE SQUEEZE on the banks But the other side of the coin-borrowing-is just as important now that is now looking a lot less stiff very many people are savers, investors and borrowers all at the same time. than two or three months ago, Following the one point cut in Minimum Lending Rate this week, our and they are unlikely to experience any problems in meeting Banking and Building Societies correspondents, Michael Blanden and the geeds of their customers in Michael Cassell, point ont that the outlook is looking better for the the next few months. The situapersonal borrower while Eric Short adds that life assurance companies The outlook for loans

week for the London clearing cent, the rates look and currently funds are coming in the Isle of Man looks fair banks show a marked turn-attractive. in et the rate of £45m. e week enough, but VAT is a dis round in their position. Last ates may change over terms are basically that £5 will rid of it, a question which is splite of the generally depressed rid of it, a question which is splite of the generally depressed being mulled over at the state of the economy. Over the year to mid-February, the latest term deposit scheme implying an annual tax-free moment. evailable, their total U.K. advances rose by £2.26bn., with

£1.02bn. of this going to manufacturing industry. In tha same period, lending to personal national are usually pretty good cuatomers apart from loans to house purchase, support increased by only a modest

When the official restraints on their growth (which are generally known as the corset) were re-imposed last November, therefore, the big banks were quite worried about the implications for their customars. It began to look as if they could be faced earlier than they bad expected with the danger of £2m. in term deposits be higher than can be derived wes considered to be Midland private sector borrowing, and particularly the low-priority sectors, being squeezed out by the demands of the public

In the four-week period to latest figures show a drop of to other sectors. mid-February, bowever, the

deposit rates are also go, it only occause it is more Britannia Commodity. Hill U.K. private sector. This move- lending rate, together with the they will then find it bard to could be borrowed. ment, coupled with the beavy further fall in bank deposit resist the pressure for a reducown fairly rapidly. The a good deal worse. But people Income. The "most successful official sales of gilt-edged securi- rates, could herald much easier tion in their own investors' and remained at a low level because burden imposed. Having sucties, has brought the rate of -and cheaper-time ahead for mortgage rates. o write to is the other considering leaving the other income and Growth. "Boob of growth of the money supply people." seeking mortgage well within the official projec finance.

tions for the current financial Building societies bave for although there could be a lower rity for bank overdrafts even year. And it has at the same some months been struggling to mortgage rate in operation in when it would be more advantime belped the banks to cut attract funds with interest rates three months from now. Any tageons to borrow from the life their interest-bearing recources that had become increasingly cut, bowever, would almost cer- company. Not only is the rate -the vital measure for the uncompetitive but the recent tainly fail to restore the home of interest lower, but life comcorsef-back to a level which sharp fall in rates generally bad loans interest rate to the 101 panies tend to keep spite of the generally depressed leaves them quite comfortably already started to help them, per cent. rate which prevailed unchanged for long periods. The state of the economy. Over the pleced within the restrictions. The latest reduction should pro-

therefore, no real reason to fear Net receipts for the societies come would be a fall of about most of the provisions of the therefore, no real reason to fear Net receipts for the societies come would be a fail or about most of the provisions of the a major new cutback in lending bave so far climbed back up to followed by a further drop later the interest rate cbarged is kept to personal customers of tha around £200m. a month from in the year if other interest below the higher of 13 per cent. should case an advantage compared A monthly receipts total of societies continued to take in with the position of some years £300m. now looks possible in the large volumes of money. ago in that the greater propor- months ahead as a result of the opposed to overdrafts brings s up between the societies' own LIFE COMPANIES have for Another feature of policy

steady. flow of repayments rates and those of some of their decades offered policyholders inana is thet the life company

in the present situation, per- All this means that prospec security of their life contracts ment is purely at the option of sonal customers should not feel tive house buyers should begin up to a very high percentage of the policyholder providing too anxious about approaching to find it easier to raise mort-Nevertheless, as long as the case over the past few months, have, in general, been lower to be repeid out of the policy their manager for a loan. Nevertneless, as long as the case over the past rew months. Let us the general market rate, money when it ultimately official guidence remains in Societies are, in fact, hoping wat this facility has not been money when it ultimately official guidence remains in societies are, in ract, noping yet this facility bas not been becomes a claim. The life combe fairly selective in their lend- the year, the 1977 lending total nsed to any marked extent. be fairly selective in their lend- the year, the 1977 lending total nsed to any marked extent. be fairly selective in their lend- the year, the 1977 lending total nsed to any marked extent. ing policies, and when the time will come very close to match-to me that the bar of the loan is first-class. comes for a real expansion of lng last year's record £6.1bn. or surrender values are very low

its overdraft limits to finance face a record interest rate of amount that can be borrowed is its growth the banks will have 121 per cent., although for small. The surrender values loan. to keep a careful eye on lending standard rate tax payers this increase very rapidly over the The life companies have been to be contend of the standard rate tax payers the final warre of a police that the life companies have been

thia could bappen, able and that the terms are advantage of this facility. when

always are good for a loan on traditional policies.

better than those of the market. The life companies do not giva this any publicity at all. That service to policyholders arose as a means for them to keep life contracts in force at timea when funds were low thereby evoiding lapsing the pollcy. The impression la that the life compenies would like to keep it this way and would not encourage an upsurge in loan demands. The point is usually made by life companies that these loans are available to keep policies in force and no other reason is given.

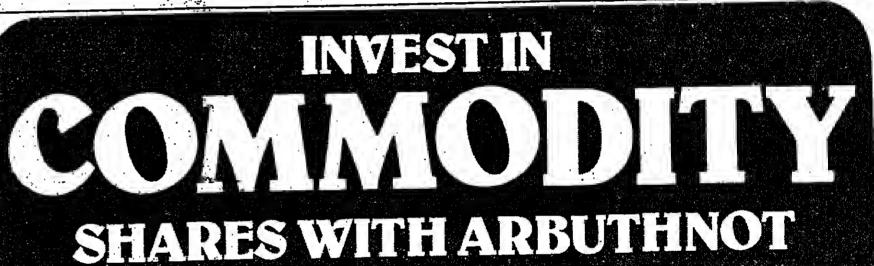
Yet many policyholders use life policies as collateral secu-

overdraft levels. the right to borrow on the cannot call in the loan, repay-

the surrender value. The rates three months' notice is given. If gage money than bas been the of interest charged on such loans he wishes be can leave the loan begins to draw more beavily on At the moment, borrowers in the early years, so that the value automatically entereder

effectively means around 8 per final years of a policy, but negotiating for months to cent, after tax relief. But if the investors in general do not seem ensure that the Consumer societies get back on course, as to require loan facilities at these Credit Act would not stop them of the London clearers to the THIS WEEK'S cut in minimum far as receipts are concerned, times when substantial amounts from offering policy loans as an

The loan demand bas also because of the administrative It is still too early to say that such facilities are avail- policybolders



TERRY GARRETT

RAMATIC rise in tea that there is still more to come, Tea; Assam Investments, t the auctions may be though after such a hectic rise Warren and Mcleod Rossel, and vs for consumers who some holders must be sorely Raphael Zorn would also include

iking a profit on tea

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bitter 15

en gloating at the mist tempted to take a profit though Eastern Produce and Malay of their coffee drinking there has been little evidence of Plantations which has a large y are making almost understood that companies with investment with a certain assingly" bigh profits a high proportion of their amount of caution. The tea assingly " bigh profits a high proportion of their amount of caution. The tea one dealer. That is profits and assets overseas can price does not appear to show urpriaing looking at the apply for a removal of dividend any signs of weakening, but the bave risen. London restraint and with heady profits after all it is a commodity and tes bave risen. London restraint and with heady pronts after all it is a commodity and prices this week in the pipeline some material prices finctuate. Also the to new highs with increases in dividends can be Indian tea companies face the tea selling at 186p a looked for. Indeed Assam nationalistic attitude of India'a unst 73p a year ago. Investments has already indi- "rupecisation" plan, which iy prices have steadily cated its intentions to pay a means the transfer of domicile iver the past year but significantly increased dividend, of the operating company with a month are the price. For investors the problem is att K holding company allowed a month ago the price For investors the problem is a U.K. holding company allowed under 140p. that so many of the shares are to take a 74 per cent. stake. So ily it is no more than unmarketable. However brokers attractive the shares may seem of supply and demand Dunkley Marshall suggest a few but it is still an area tinged by . Even though the 1976 likely stocks such as Williamson speculation. stimated to bave passed 5bn. kilogram mark, Cost cutting ng bome demand in id a revival in the U.K. bas tipped the balance Ir of the sellers. WE MAY have to wait a little building societies approval, has not been lost on the while for mortgage rates to fall, talsed the rate assumed on the

as not been lost on the while for mortgage rates to fall, raised the rate assumed on the farket, as some of the but Friends' Provident Life has How Cost Endowment Mortgage on groups demonstrate, inple Warren Tea has np from 99p at the ng of the year to 161p a result of raising its bonus put a £10,000 mortgage over 25 rata for 1976 to a record level years will pay £16.20 per month ioubled from 51p to 95p. loubled from 51p to 95p. of £4.40 per cent. compound, against £18.50 previously. er the consensus view is the company has, with the

If you are seeking to invest in the Gilt larket and someone recommends a Gilt ond, ask"Why not the only authorised ilt Unit Trust-Target Gilt Fund?"

Tell him (or har) that it is tha only managed gilt vehicle to benefit from the reduced rate of tax on capital gains (17%%) applicabla to authoriaed unit trusts. Gilt bonds pay capital gaine tax at 30%. If ha mentions tax on income, agree that bonda and Target Gilt Fund are taxed more heavily on incoma (37%% and 52% respectively) but remind him that both vehicles are aiming for overall capital growth so they should be concentrating on capital gaine which are more lightly taxed and where Target Gitt Fund has the advantage.

Remlod him also that the authorised Init truat was specifically conceived and designed as a co-operative Investment vehicle and the safeguerds and reguletions applice bla to them are well recognised and tested.

3 Emphasise that the managarient charges are not unly less, they are regulated by the Department of Trade.

4 If you are a higher rate taxpayer and likely to remain ao, do ba sure that you undarstand fully the potential tax llability when you encash your bond. It mey be considurably higher than you expect.

E.S.

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Arbuthnot Commodity Share Fund offers a substantial degree of protection against inflation

Invest in the top performing commodity share fund

The record of Arbuthnot Commodity Share Fund justifies its aims - to help protect your eavings against inflation. The Fund is the top* performing com-modity share fund over 1, 2, 3, 4 and 5 years - in fact every year aince its launch. Since then the value of units has increased 100%, about in line with the increase in the Retail Price Index, the normal inflation indicator. The managers feel that it's a record which inspires confidence.

Commodity prices-a major factor in inflation

High prices for raw materials are a major factor in the continuing high level of inflation in the UK. Oil, Tea, Coffee, Cocoa, Lead and Tin have all hit record high prices in 1977. A simple way to help protect against thie inflation is to invest in shares of companies operating in the commodity world.

The outlook is for vet higher prices

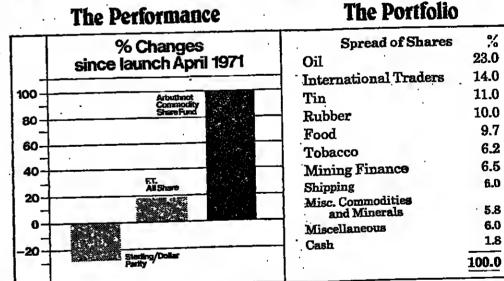
The economic law of supply and demand determines world commodity prices. International demand for raw materiala is expected to grow substantially as world trade comes out of recession.

Get inflation protection fro professional management

The commodity markets are notoriou volatile. They are therefore only for professional investor. And that is wh the investor is buying with Arbuth Commodity Share Fund - profession management. The Fund, which invests shares of companies operating in commodity world, allows you to obt advantage from high commodity pri whilst minimising the risk associated w trading in commodity markets themselv Above is a graph which shows how Fund has done, with comparisons. Th is also a percentage breakdown of current portfolio. This ehows how

*Source Money Management

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Fund is strategically invested in aectors which the managers beliave ahow most promise. Of course the fund ie entirely

The price of units, and the income from them, may go down as well as up.

Your investment should be regarded as long term.

1

Applications will be acknowledged, and unit certificates will be issued within 35 days. The offer price includes an initial charge of 5%. The annual charge is §% + VAT. Half yearly distributions net of basic rate tax, are made on 15th June and 15th December for those registered on

flexible and the proportion invested in each eector changes as the market opportunities dictate.

%

6.0

5.8

6.0

1.8

30th April and 30th October respectively. After the close of this offer units may be purchased each Friday, when units can also be sold back. You will receive their cash value within a faw days of our receipt of your renounced certificate. The weekly price and yield appear in most leading newspapers. A commission of 12% will be paid to recognised agents. This offer is not open to residents of The Republic of Ireland. Trustees Tho Royal Bonk of Scotland Ltd. Scotland Ltd.

Fixed price offer until 5 pm March 18, 1977 at 51.0p per unit for income units and 69.1 p per unit for accumulation units (or the daily prices if lower). Estimated current gross yield 4.85%

The Managers reserve the right to close this offar should the value of units rise by more than 21%. Directors Sir Trevor Dawson, Bt. (Chairman), A. Pickles, O.B.E., J.P., A. R. C. Arbuthnot, M. G. Carrett, C. D.Lawton, F.C.A., M. P. Renton, Prof. R. Smith, C.A., M.Sc., Ph.D. (Econ.)., P. Ashley Miller, F.C.A. Managers Arbuthnot Securities Ltd. Members of the Unit Trust Association

To: Arbuthnot Securities Ltd., 37 Queen St., London EC4R 1BY or phone: 01-236 52B1.
10: Ar out mide bedding (Reg. in Edinburgh 46694) I/We wish to invest the sum of £ (min. £500) in Arbuthnot Commodity Fund Units and enclose a cheque payable to Arbuthnot Securities Ltd. If you wish to release the income please tick this box for Accumulation Units. Share exchange scheme tick box for details If you wish to release tick box for details Wa declare that I am/we are over 16 and not resident outside the scheduled territories nor am I/are we acquiring the above mentioned securities as the nominee(s) of any persoo(a) resident outside these territories. (If you are unable to make this declaration, it should be deleted and the form lodged through your Bank, Stockbroker, or Solicitor in the United Kingdom.) Signature(s)
ARBUTHNOT Established 1833

. . .

Finance and the family

Fund for grandchildren

BY OUR LEGAL STAFF

and my wife are thinking of setting np a £6,000 fund between us for the benefit of our twa minor grandchildren, whose only income would be from this fund. What would be the income tax position? Would capital transfer tax be payable?

If you set up a fund now, Index-linked income tax can be reclaimed on behalf of your grandchildren bonds each year, but if the income I have been told that it is exceeds £115 per child their advantageous after a year to parents' child allowance would he raduced £ for £. If you and bonds, take the interest, and your wife have not used up any reinvest. Do you agree? year and £2,000 this year, and bonds do not receive any of extension asch gava £3,000 to fund, this interest at all forcest for the the second of tha exemption of £1,000 last would escape capital transfer tax interest at all (except for the On going to live with her son in your estates in your estates.

House transfer by instalments

My wife and f jointly own tha house in which we live and were wondering whether we value to our children by. ne means whareby we could take advantage of the annual £2,000 exemption for gifts from capital transfer tax. Can this be done and If so how?

Assuming that you and your Spain after I reach the age wife own the property jointly of 65 later this year. How while continuing to liva in It, much money could I take, free you can make over your house of premlum? If I decided to in iostalments, so to speak, to resuma residance in the U.K. your children at the rate of during the next 4 years, what £4.000 plus a year. assuming would he the position? that you make an other gifts Would Interest fram the U.K. out of capital, and this would be received in Spain and left free of capital transfer tax in there aftar a return, be your estate. There is more than subject to U.K. tax?

ing.

one method of doing this, none You would be allowed to take without its disadvantages, and £20,000 abroad free of premium and by whom. Whether or not qualify for the Investment curyou may find it difficult to avoid on emigration at the age of a capital gaina tax liability on over 65. your children if the value of the If yon returned to the U.K. trua natur property bas risen. It would be after only a short period abroad may have.

best to go into the matter with yon may be asked to explain a solicitor.

you would require permission to eash in index-linked retirement leave interest in Spain. **Kight** to cost interest at all (except for the

accepted senae of the word, and daughter-in-law, Mrs. A Instead tha capital outlay is paid for an extension to her revalued each month in lina son's bungalow which was built with the movement in the Retail for her, on the understanding Price Index. Tharefore as long that she shauld be antitled to a as the RPI is increasing the quarter of the proceeds of the value of your investment is hungalow if sold, and that sha rising and there is no advan- should be entitled to live in her could pass aver a share in its tage in cashing in any part of part of it far life. The son said your investment and re-purchas- he would provide for this in his will hnt died without doing so, leaving the property to his wife. The daughter-in-law is prepared

to let Mrs. A remain hut claims

the whole bungalow as bers.

for the amount taken abroad as

If you are resident and domi-

emigration allowance.

Return after emigration

1 am thinking of emigrating to and what sort of declaration might she be able ta obtain from the court? Mrs. A might he able to obtain brokers. Na premium was pald a declaration that he is entitled on the purchase. Do they to a proportion of the value of qualify for premium? The tha property, or altarnatively to shares are held by the

of the cases of inwards v. their sale to buy a second Baker (1965) 2 QB 29 and home in Portugal and would Wakeham v. Mackenzie (1968) 1 it be advantageous to do so? WLR 1175. Joint ownership of Could I open an account in the legal estate need not affect Australia in which to keep the position: what matters is Australian dividends? what representations were made The shares you refer to do

on the Court's decision as to the is an authorised depositary. You trua nature of any right Mrs. A could use the proceeds of sale of a premium-worthy security

for further purchases abroad, your dacision and to account Covenant for a but there is no particular advantage. You would require specific official permission to open 33

or from anywhere would be covenant for \$350 in favour liable to U.K. tax. In any case of my daughter, who is going t college. I gather that if I do this, she can recover tax np to the tax on this sam, but

what if she, say, earns some thing during the vacation? How Crack in private does the new child benefit scheme affect this matter?

daughter

ceeds £350 you would lose £ About a year ago our private

However, a solicitor could draw each occupier paying his share np a covenant for you to pro- of the cost. Recently a crack vide for this contingency and has appeared in front of my anable you to pay her such a bouse. It will need ta he

aum as would not cause you to repaired and there is talk of lose your child tax allowance. my being required to pay the The new child benefit scheme whole cost. Can it be?

reduce the child tax allowance. defact has arisen, you would not

Qualification for What, please, are Mrs. A's rights Dremium

In 1960 I bought some Australian shares on the Melbourne Stock Exchange via London

No legal responsibility can be accepted by the Financial Times possible.

in 1970.

I did much th esame with Parker Knoll, having bought 400 at 7/9d in October, 1969; 2.500 in the Spring of 1970 at around 5/-, and a further 1,200 in December, 1970, at 4/3d. I sold 1,900 in April, 1972, for a gain of £1,984.

In November, 1969, I bought 600 Customagic at 5/101d, a recent market favourite which, had been over £1 on a 3 per cent, vield. I bought a further 2,200 in March, 1970, at 4/s; 1,800 in May, 1970, at 3/8d, almost immediately followed by a final 1,900 at 2/9d. I sold out in 1971-72 for a gain of £1,011.

Repeated purchases as the shares went down, with the largest purchase at the lowest point, produced similar results with Lindustries and British Industrial Holdings:

In only one case did I come a cropper, with Lines Brothers-the leading company in its field, with an outstanding record. My first

OVER 400,000 policyholdens the power not to admit any money is now by with the Vehicle and General further claims in respect of This has meaning with the ventce and General further claims in respect or internation in the second is to do second in the second in the second in the second in the second is to do second in the second in the second in the second in the second is to do second in the second in the second in the second is to do second in the second in the second in the second is to do second in the second in the second in the second is to do second in the second in the second in the second is to do second in the second in the second in the second in the second is to do second in the second in the second in the second in the second is to do second in the second

week the provisional liquidators for refunds. started to send out the mast Whether it is worthwhile for is quite expensive interim dividend in respect of policyholders to go to all tha all claimants and ; their claims as policyholder troubla to claim a refund is an- is comparatively

their claims as policitabilitier troubla to claim a refund is an- is comparatively a creditors. The amount is not very much calculating tha refund is to accidant claims be - 25p in the pound — and is charged at abort term rates np have discussed ho paid in currency that has been to the date of collapse and some motor claims considerably depreciated by deduct this from tha premium court has to decide inflation, but it is possibly paid to find the amount to he of damages, then it more than they could have ax refunded. Thus the amount re would consider pected when full details of the turned would ba less than a pro-interim payment. A policy would not be crash became known rash became known portionate payment. A policy would not be But nearly as many policy holder who had received aix happen hefore 1 earliest.

holders who were with the con months cover would get less pany at the time of the collapse than half his premiums back. The amounts my have not bothered to claim The avarage amount of refund from the liquidators even heing paid is £8, so nnless be small individua though they are entitled to pay policyholders still had several lectively the clai: ment. The liquidators have months left under their con- koned to total abc heen unable to contact these tract it may not be worthwhile if a payment of people. Claims forms have been claiming. The othar category of policy- fim, awaits collect people. Claims forms have open the othar category of policy- 11m, awars conert sent out to the addresses given the othar category of policy- 11m, awars conert in the V and G records, but no holder creditors is those who ally the liquidators replies have been received in had a claim arising under their close the hooks ag replies have been received in had a claim arising under their close the hooks ag replies have been received in had a claim arising under their close the hooks ag the postal authorities have not hefore February 28, 1971, but the time a final-d the claim had not heen settled about to be made-been able to trace them. been able to trace them, When the company collapsed dators say that the records of claimants decide to on February 28, 1971 there were the company show that there claims then this £ 700,000 policyholders on the were substantial numbers of into the ganeral fu books. Cover ceased from this these claims that had been noti- tributed among the date so these policyholders fied hut have not been followed claimed. But the were entitled to a refund of up. Obviously, the policy-hava calculated the their premiums since the poli-holders concerned have paid out only hoost payment

Only 395,000 individuals have completely forgotten about it or So if any read wish to pursue it. The liquidators are still very contact the joint

willing to deal with these Paul Shewell of t policyholders and point out that Lybrand and Kenr. it is not necessarily very diffi- W. H. Cork Gully a Carter of £1,000 in the early fifties, supple, cult to establish a claim. Much at Argyle House, mented by a further £1,600 worth of shares in depends on whether the indivi- Northwood Hills dual has kept the garage bills Middleser HA6 IL relating to the claim or whether "etails of their ch he could get duplicates. Again claim is establishe whether it is worth while for policyholder would. the policyholder to go to the first interim trouble of contacting the liqui- straightaway, thon dators will depend among other taka a littla while t things on how much the all the procedures. original claim cost. All creditors sho The assets of V and G have to inform the join all heen liquidated and the of any change of a

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them questions such as:

B-Who was Saheb Ibn Abad?

D-Why was Simon Lee apparently expected to kick the

My eagerness when watching arises probably from a magpielike craving for gimcrack bits of koowledge which, incident-

THERE IS a kind of television wer, but Montrose was not the human perception." is as good

person equipped with notes con- had been offanded). mental training apotheosised by the special circumstances of 1972-74, 1 have fronts one or more others of a B-A tenth-century Persian Brain of Britain and its kin, consistently hought depressed bigh-yialders similar appearance, and fires at scholar and warrior who makes people less and less for recovery, without aver looking for quick travelled

A-What transpired when the Marquis of Montrose asked his executioner how long his body would be suspended?

C-How did Sion Eos distinguisb himself?

bucket before very long?

programme which, unless 1 can least offended" (surely one of as any other. The point is that get myself beyond earshot be McGonagall's most striking re- there are strong theoretical fore it starts, transfixes me in velations: in the circumstances, grounds-which I fortunately

eager irritation. It is the kind one would be equally dumb- do not have room to state here 5-Highlights and reflections In which an intallectual looking founded to learn that Montrose ---for thinking that the type of For 25 years, apart from a brief spell in

accompanied by perceptive.

This rai question w never be as works zim likely fate while spend ing people blinkered.

perceptive.	profits.	
This raises an interesting		
question which I feel sure will	In that time my portfolio has grown	85
never be asked on a television	follows:	
quiz show. What would be the	4** · ·	
likely fate of a nation which,	Date . Market Value F	T Index
while spending millions on mak-	·	
ing people more and more	(First purchase)	
blinkered, also convinced itself	October, 1950 174	118
that the same people thereby	December 1, 1957 1,591	170
became qualified to bold its	August 1, 1961 6,681	330
most decisive jobs?	May 31, 1973 31,278	540
As it happens, 1 once again	+£9,000 casb	
have some information to offer	Angust 21 1976	361

have some in in answar. It comes from a book

a lien on tha property for the Midland Bank. Does the bank

amount of her expenditure plus constitute an anthorised

interest, and/or a declaration depositary? Assuming the

that she has a right to occupy, shares are premium-worthy.

by Guy Neave, of the European Experience showed that most shares recover, Foundation in Paris

Diary of a small investor

external account; and you would ciled in the U.K. any income to I am thinking of drawing up a be unlikely to be allowed for keep dividends from your Australian investment abroad There is a general obligation to remit foreign currency for exchange into sterling.

If your daughter's income ex. road for £ of your child allowance. road was macadamised

does not affect the child's in- Unless you own the road itself come limit of £350, but it would or the part of it in which the

be liable to repair it. However, it is possible that the contractor who carried out the macadamising work may not have done the work properly, and it would ba

that work to be dona to consider whethar there may be a claim against the contractor.

wise for those who procured

cies had not run the full year. of their own pockats and either pence. for the answers given in these established claims for refunds, else do not feel it worth while that they still he answered hy post as soon as the rest have not answered. The making a claim after such a against Vehicle and

A Sec.

Court has given the liquidators long period of time.

The final instalment of a five-part history which began with the investment by Mr. A. H. the late fifties, plus £1,000 cash borrowed in 1959-repaid in 1970-and £2,500 cash added

Awaiting collection This could be done on the basis could 1 use the proceeds of

BY ERIC SHORT

Insurance

ally, afflicts a large proportion of journalists. The cause of my irritation is that these quizzes, masquerading under titles like Brain of Britain and University Challenge, foster the public impression that the power of the mind, and the purpose of education are reflected by the ability to answer such questions.

Even if the programme title were changed to Memory of

ters, give the arts-side swots an (how many of the hooks he abilitias needed hy tha economy, nutair advantage over thair actually read does not seem to making adjustments within the counterparts from science. To have been recorded?). schools and other educational in-tha telly interests, of course, C-By playing the harp (al-stitutions will be at hest only there is a good reason for keep- though, according to the perhaps a partial remedy, unless there ing clear of numerate ground, as outmodad English of Thomas are also changes in the entry

Questionper: "Now, for five also once distinguished himself social power with high security. points, what is the size of the hy killing a man "in a chance salaries and status. And the pinangle formed by a tangent and medley"). a chord through the point of D-Because "tha more he adds, is tha Civil Sarvice.

contact? Contestant: "The same size as ankles swell" (which is argue the entrance examinations for

the angla in the alternate seg- ably not one of Wordsworth's the policy-making ranks of the better efforts). ment. Now, the outstanding charac- television quizzes of teristic of such information is University Challenge kind. Questioner: "Cor-rect. Bene

factum, Imperial College!"

That sort of thing would tend that its usefulness is extremely So 1 fear that the answer to rather to lack the popular limited. But there is a further, the question of what would be appeal of, for example, the ques- less obvious and more important the l'kely fate of a nation which tions I posed earlier. The solu- issue which arises from tha tions I posed earlier. The solu- issue which arises from tha ... etc. is probably: "We need tions — which I fear most fact that, if one wants a general only to wail and see." definition of the purpose of readers will know - are:-

A .-- "Three hours was tha ans- education, then " improving



Bamber Gascoigne

which was published this week said sell when the price is relatively high and (Patterns of Equality. NFER the yield low. Publishing, Thames Avenue Windsor, Berks; £4.60). The difficulty of course lies in timing. Time

The book is based on a study and again I bought too early, and on further of higher education in nine bad news the shares would be savagely European countries, but Dr. marked down. Instead of cutting my losses, Neave makes soma trenchant as the experts usually advise, 1 bought a lot comment on the U.K., which more when 1 thought the nadir bad been has an important bearing on the reached.

Government's debate. He says

Civil Service with, of course,

Britain, 1 should still be dis- 117,000 books carried by 400 that, if the object is to bring 1 did lose patience with Milletts Stores, a satisfied. The questions, heing camals, which had been trained the output of the education company with a high asset valua and yield largely confined to literate mat- to walk in alphabetical order system more into line with the but a poor trading record. 1 hought 800 in Fehruary, 1965, at 4/3id, and 1,000 more in May at 3/41d. followed by a further 6,200 at 3/- in May and July, 1968. I sold out in October, 1969, for a loss of £325. The company was taken over by Black and Edgington in August, 1970, at 4/6d a share.

> We iiva and, sometimes, learn. In the autumn of 1969 1 bought a total of 1,500 British Tools and Pressings, a small car component firm nacle of such professions, be selected from the hack pages of the Financial Times, at 7/11d, 6/9d, and then 5/101d. It was a new issue in the previous May at 11/6d, works, the more/Do his weak He then proceeds to compare but tha sector was depressed and I liked the yield of over 12 per cent.

> > In May, 1970, following a missed forecast, I of the bonght 3,500 more at 3/10id. In March, 1971, following further bad news, tha price halved again. This time 1 bought 11,000 more at 101d. In April/May, 1972, 1 sold out around 60 for a gain of £6,883. All the shares had done, helped by a booming Stock Market, was to get back to the price a lot of peopla MICHAEL DIXON thought they ware worth in 1969.

modest purchase of 200 shares was made September, 1969, at 14/7td; and my last of 1,500 at 22p in April, 1971-bringing my total bolding to 2,750-only weeks hefore the company's collapse. 1 lost £942. High asset value, one discovered, is no protection when a company makes the mistake of producing for stock. At the end it was touch and go whether Gallahers would take them over.

1 would have done very well, in most cases, by sitting tight on my original purchases. The really hig gains came from buying in increasing quantities until ona reached the bottom. And how else do you find it? All these were, in fact, perfectly sound companies which, so far from indulging in the massive speculative expansion which amply justified tha collapse in Burmah's share price, had not even incurred any substantial trading losses.

Contrast all this with the short-lived steal and nuclear power hooms of the fifties and early sixties, or the extrapolation of profits into an unknown future which hoisted a fine-but oneproduct-company like Lesney on to a 1 per cent. yield at £4 per share, and one appreciates the truth of the dictum that the Stock Exchange exaggerates." Whethan it will continue to do so is anybody's guess.

My only weapons have been commonsense and a willingness to apply the lessons of my own experience. Not so very different, it seems, from the message of Mr. Rohert Heller's hook 'Tha Naked Investor': "... capital profits come not from having future growth but from buying stock when it's cheep ..., and don't ever forget yield ... it's usually tha best protection you've got."

grossly exorbitant payments or normal interest charge as a conwhich in other ways grossly dition of tha loan and signifinew rulea will insist that all

Protection from secrets Credit

IT IS SIX YEARS since the been done over the past couple nounce in person a series of rowers will be able to find out The major Crowther Committee produced of years in ways which are per-measures marking "the largest what the credit reference agen- emerges from Crowther Committee produced of years in ways which are part interpret in the part interpret in the part interpret of the part in the part interpret of the part in the part in the part interpret of the part in the part interpret of the part in

the Consumer Credit Act." They about them, and to insist that a considerable weight of respon- that the cost of credit should since many of its proposals were This has included the be- include moves which for the any information which appears sibility on the invidual bor- be presented oo a comparable embodied in the Consumer ginning of the major process of first time will impinge directly incorrect is put right. Under rower to ensure that he takas basis as a true rate of interest. Gordon Borrie, the Director in the consumer credit industry self.

Gordon Borrie, the Director in the consumer credit industry self. General of Fair Trading, who is — requiring. It is thought, up to directly involved in its imple-loo,000 licences to be issued— mentation, himself expressed which provides through the disappointment over the slow Director General the main progress made in putting It into supervisory powers under the effect. The purposes of the Act. It has also included much were not basically controversial; to ensure that they are given which are aimed to provide making a rational judgment in the facilities to enable them to making a rational judgment in rival facilities available. Only now, however, are It is fair to say, too, that the Only now, however, are It is fair to say, too, that the substrated with the saw the industry and to provide solution with the means of measures starting to be taken i deas behind the legislation measures starting to be taken i deas behind the legislation to all the solution with the means of measures starting to be taken i deas behind the legislation measures starting to be taken i deas behind the legislation to all the solution with the means of measures starting to be taken i deas behind the legislation measures starting to be taken i deas behind the legislation measures starting to be taken i deas behind the legislation to all the solution with the means of measures starting to be taken i deas behind the legislation director in the consumer to the provide the legislation the solution the provimation the industry, and there interest the industry and there interest the industry and there interest the industry. These are within the year. Thay are im-there the industry are in-there there there is the industry are in-there there there is the industry. These are within the year. Thay are im-there there is the industry are in-there there is the industry. These are within the year. Thay are im-there there is the industry are in-there the industry is induced tor induced is induced tor

plexity of the detailed problems borrower.

lack of support for tha general of State for Prices and Con-system. lack of support for the generation will empowered to reopen any in some cases, other charges

May 16, the courts will thus be borrower.

concepts, that it has opportunity this week to an now provide that consumer bor credit bargain which requires can be imposed on top of the

2010

contravenes ordinary principlas cantly increase its real cost. The of fair dealing. point which such charges should be included these moves, in working out tha raal cost.

embodied in the Consumer ginning of the major process of mist time will implage directly incorrect is put right. Onder mover to ensure that he takes only a divertate of interest. Credit Act. This week Mr. licensing organisations involved on the consumer borrower him- the new regulations, borrowers full advantage of the provisions. This is important for credit will be able to write to the of the law. The legislation will agreements paid off by instal-

Only now, however, are it is fair to say, too, that the no dount that their activities sions covering "extentionate and could be brought into effect measures starting to be taken ideas behind the legislation have been one of the most con- credit hargins." These are within the year. Thay are impossible for horrowers to implement those important have already made some pract troversial areas in the industry. designed to protect the hor- portant because, while reputable for there at impact through voluntary Mr. Fraser bimself said that he rower against being charzed leaders will normally disclose out of their consumer, action which has improved the bad been "inundated" with excessive rates or heing other- the real cost of borrowing, there are the tarma heing interest information available to the letters and questions on this wise imposed upon, and apply to are a number of ways of show. offered, for example, by banks, subject, and there has been all credit areasents where the information dotailed problems borrower. subject, and there bas been all credit agreements where the ing the rate being charged on overdrafts and personal plexity of the detailed problems of any Mr. John Fraser, the Minister widespread uneasiness about the horrowar is an individual. From which can ha misisterding for the loans with those available oo hire purchase.

> MICHAEL BLANDEN 1.21

> > . .



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Coutts & Co. announce that, for balanc in their books on and after the 14th Main 1977 and until further notice their.Base Ra for lending is 101% per annum, The Depos Rate on all monies subject to seven day notice of withdrawalis 61% per annum.

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e Firencial Times Saturday March 12 1977



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UART MARSHALL

Tres States

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RSCHE fans, it has been red line very easily, becoming of a stationary 928 at 15 mpb o remember. First, the noisy only after the 5,000 rpm The Porscha was almost unemant of the 924-the mark. At just over 20 mph per marked; the saloon, looking very the Florida Derhy run on Mon. three amateurs who paid hand- Gerald Ford cuff the golf hall mous. Porsche for years at 1,000 rpm, gearing is relaxingly secondhand, had to be towed with right-hand drive, high. The 924 is loafing along away.

that came to terms ing rate. At 8,500 rpm, second and lifts-off in the middle of a

the 924, launched last smooth and the clutch light in lina. The headlamps, which Germany but only now city traffic, through which the swivel up when you need them, here, the Porsche 924 can be threaded almost like are adjustable from the driving as turned full circle, a Mini. t Porsches of the early The driving position has a

are an inspired cobbling made to measure feel, about it A ton croad of about 145 mm Volkswagen Beetle and visibility is good, without is claimed and 0-62 mpb acceler-Over the years the usual sporty two-pins-two ation takes less than seven of Volkswagen Beetle nts. r element disappeared blind spot in the rear gnarter. seconds. But when I tried a preetween the glamorous A steeply sloped rear window is none too easy to see through France last week it was the and the lowly Beetle when covered with raindrops, smoothness and fiexibility that "hoxerair-cooled

at the hack. history repeats itself, cruising speeds. There is so tigerish bebaviour at the top Tony Greig did so well in India much distortion in the glass end. It is a supremely managethe 924's mechanicals that, in the rear view mirror, all able car, flatteringly easy to i (which VW bought up

reight have ever driven. Its can't see even well disciplined expect to sell most of the 928s as quick as the one at Perth, it was not noticeably successful are impeccable. Its kids patting up with conditions they will make." of roadholding are so there for long. at it would he irrespon- But for two people, the 324 steering is so suble that, other the moment tha strongest State . Fletcher, probably on grounds fisheries which have been estab- true trout fisherman will be per- his rods the next season, and of

explore them on public has everything-speed (a maxi- than the lack of effort, one is side, it will almost certainly he of experience, is preferred to lished on an insufficient under- fectly happy trying to catch tiny course if he raises his fees he steering is sharply to 30 mpg fuel economy if the roadholding are even better It is rather like expecting a rest of the side automatically commercial fishing bave been mainly because they just haven't always somewhere else to go; a and ao light that it feels temptation to drive fast is than the 924's, and the 50 series top-class tennis player who has picks itself: Greig, Knott, Lever, finding out the facts the hard had the resources in the water new fishery being opened ssisted, until you need resisted; and the kind of hand- Pirelli P7 tyres (only half as become accustomed to clay to Underwood and Willis. It does

he car on line should a ... The new 928, which will not and comfort. re hurst. Although the be seen in Britain for anohter Porsche say the 928 will cost time to become acclimatised to five, but then England Is short on is not hard, the Uni- 12 months, is of hasically similar more than the Carrera but less an entirely different set of con- of oatstanding players at eel radials on my test layout to the 924 but the 4.5 than the Turbo, which means it ditions.

harsh and rumbled litre; 240 horsepower light alloy will probably have a price tag on coarse surfaces. But V8 engine is Porsche's even of close to £20,000, if one ining on everlastingly in creation. A five-speed gearbox cludes the near essential extra which would allow their com. players too much on this occa-to the responsive mission will be available. It is arrives here next year.

is two-plastic, with shock. A couple of short hours with Melbourne pitch is traditionally cannot regain the Ashes this at its most helpful to pace, summer, counter because the polyurethane panels. Porsche ing. This is one car I can't wait especially when it is remam-

MJAMI, March 11. IT HAS been quite a sporting week in these parts. On Sunday in San Juan, Puerta Rico, the supremely talented tennis player, Jimmy Connors, received the sum of \$500,000 for beating Ilie Nastase in a tele-

Golf

vised challenge match of absorbing quality, while the tempera-\$150,000.

The mind boggles. But scarcely less amazing was ohnny Miller's return from Australia to confirm that he had received \$98,500 appearance money for playing in the ex-Florida, when the 11th annual turn out regularly at these fore his tragic death in 1966. in an otherwise tremendous tremaly obscure Victorian Open Tony Lema Memorial Tourna- events. At the recent Jackie Sarazen, respendent as usual in round of 67, Championship in Melbourne, ment was staged for the benefit Gleason Inverrary Classic, for bis plus fours, is as sound as and will receive that sum in of undarprivileged boys.

As if this was not sufficiently by the irrepressible Lee majority of them obviously to flock to the tour while the fully envious of bis easy ability peculiar, the two divisions of Trevino, each to team up with enjoyed watching ex-President rewards continue to he so enorday afternoon were preceded somely for the privilega. It upwards of a bundred times.

with right-hand drive, high. The 924 is loafing along away. e unveiling of the new at onder 3,500 rpm at 70 mph It bristles with new ideas. The ch deserves to go down and 110 mpb (5,000 rpm) would rear suspension takes care of motive history as the be a reasonable autobahn cruis the driver who loses his nerve that came to terms ing rate. At 6,500 rom second and lifts-off in the middle of a that came to terms ing rate. At 6,500 rom, second and lifts off in the middle of a loser by a very frightened stable week of the year across the Sarazen, who celebrated his 75th ously saw him win his first two is even more awesome because fournaments in Tucson and the third by a very frightened stable week of the year across the Sarazen, who celebrated his 75th ously saw him win his first two is even more awesome because lad whose mount was far more American continent. There is birthday three weeks ago, to use the stable week ago, the second and lifts off in the middle of a loser by a very frightened stable week of the year across the Sarazen, who celebrated his 75th ously saw him win his first two is even more awesome because a loser by a very frightened stable week of the year across the Sarazen, who celebrated his 75th ously saw him win his first two is even more awesome because a loser by a very frightened stable week of the year across the Sarazen, who celebrated his 75th ously saw him win his first two is even more awesome because that week ago, the saw him win his first two is even more awesome because a loser by a very frightened stable week of the year across the Sarazen, who celebrated his 75th ously saw him win his first two is even more awesome because that week ago, the saw him win his first two is even more awesome because interested in sleeping than never any shortage of volum quietly to observe two of the lanky Lietzke nerve in his body. Sarazen pre-tree stable week saw of the stocky Zoeller are 25 diverse the bady for the week of the stocky Zoeller are 25 diverse the week him while the stocky Zoeller are 25 diverse the week him while the stocky Zoeller are 25 diverse the week him while the stocky Zoeller are 25 diverse to be and the stocky Zoeller are 25 diverse to be and the stocky Zoeller are 25 diverse to be and the stocky Zoeller are 25 diverse to be and the stocky Zoeller are 25 diverse to be and the stocky Zoeller are 25 diverse to be and the stocky Zoeller are 25 diverse to be and the s racing, and who yawned teers, only of space to accommo- American tonr's brightest young throughout the nauseating pro- date them. Such contributions prospects, Bruce Lietzke and year-old products of the Univer- I am baving a quiet wager on ceedings.

class,

My opinion is that sport's but paying heavily for the covering Trevino.



seat. And there is an automatic

warning system for 12 mechani-

production 928 in the South of

MELBOURNE, Friday.

tors have come up with a rather but the airflow keeps it clear at impressad me as much as any ALTHOUGH THE MCC nader expected-the odds must ba

The power assistance to the against Western Australia, at the order in the West Indies.

r for parking. Then it ling few other cars get near. deep as they are wide) offer an go straight on to the grass not look the most impressive of quite heavy—a penalty In short, it is a proper Porsche, extraordinary combination of courts of Wimhledon and do batting line ups, with numbers all stabilising layout that even if much of its is Audi. grip, traction, steering response well, and Greig and company 6 and 7 more likely to make a simply have not bad sufficient hig score than any of the first

preser

Their best chance of success If England are heavily could well be to lose tha toss, defeated, do not hlame the

A most peculiar week

BY BEN WRIGHT

coinage is being tragically de-privilege of accompanying a Sarazen, known locally as high and with a sliding fade based hy such crass commer- top-class professional around a "the Squire," has been attached from an open stance. cialism, but mine is a lone voice, golf course is a strangely to the Deltona Corporation, He had never before seen the mental Romanian was paid crying in a wilderness of masochistic pastime.

Ster pintita

greedy to grah their share of sionals-sometimes understand- taste for many years, and has less than 16 holes. Wrongly the cake before it is too late. ably-are far from interested in now heen joined there by the advised at the 5th to take a Thankfully, some measure of the antics of their amateur 1964 U.S. Open champion, Ken driver instead of an iron, sanity was restored at Marco partners, which are frequently Venturi Poor Tony Lema was at Lietzke drove out of bounds Island, off the west coast of hilarious, yet massive crowds Marco Island for only a year be- through the angle of the dogleg and will receive that sum in Sixty professionals were flown attended the pro-and, a far the opinion that more and more harder. By common consent, though the cootract only re- to the Island at the finish of greater number than watched first-class college athletes, rather he is the longest hitter on the quires bin to play once more. the Cilrais Open in Orlando, led the tournament proper. The than just golfers, will continue tour. I am astonished and dread-

to charity are tax-deductible, Fuzzy Zoeller and the fast re-

Fishing

sity of Houston.

Or, supposing you have a small sometimes do, are rising to surstream or spring on your pro- face fly. The real satisfection perty, it could be made to fill a appears to come with the weighdeliberations the English selec- ALTHOUGH the trout season is dam or artificial pond. The sort in at the end of the day, and its opening on many rivers during of thing your friendly local bull on size that most fishermen

intriguing hatting line-up for the course of this month, and dozer owner can dig out in a judge the worth of a fishery. the match. Woolmer, who has the dry fly streams will soon fol-few bours. The trouble here is that si Tony Greig did so well in India had anything but a successful low, there are signs that the Be careful about this though. costs money. Brown trout this tonr, has been chosen to open supply of fishing bas now Many years ago I built a dam for season, because many were lost i (which VW bought up cars behind look like Early drive safely at speeds that would strongly easy to expected—the odds must be batting with Brearley. ears ago) though they cars behind look like Early drive safely at speeds that would strongly against them winning Randall comes in at No. 3 with en cleverly rearranged. Populars. re engine, from the populars. we Audi 100, is at the In the back the seats are so With so much pulling power at the winter playing spin the unusual position in a steep dip. When dis diverses the seats are so with so much pulling power at the winter playing spin the unusual position in a steep dip. When diverses the seats are so with so much pulling power at the winter playing spin the unusual position in a steep dip. When diverses the seats are so with so much pulling power at the seats are so with so much pulling power at the seats are so the seats are so the back the seats are seats are so the back the seats are so the ba reached the limit of the prospec- a farmer I was working for in in last year's heat wave, cost gether with the clutch small as to be only conscience at low engine speeda a five- on slow and often turning The theory behind this for rods, particularly for lake in which I had a good swim one so bigh that the job can't be rbox and final drive are savers, really. By which I mean speed gearbox seems hardly wickets. Now they will be con- decision is that Amiss will not fishing, than I have ever seen warm evening. That night there done for much less. So the rear, giving an ideal a man with two young children necessary. I can see the auto- fronted by a mainly seam attack have to face the threat of Lillee before. One venerable fishing was a heavy storm, the stream owner bas to charge an increasdistribution, and can tell bis wife the 924 is a matic being in great demand, and the menace of the redoubt- with the new ball, who clearly club, the Piscatorial, is still rose, the spillway which was ing price for his day's fishing, supposed to take the overflow and also reduce the catch limit

The best, or should I say the didn't and the dam was just in order to stay solvent. most fashionable, rivers and carried away. Pond making is a If be is tempted to reduce the where England struggled when Boycott was dropped down lakes are fully booked. But job for the professionals, there is no doubt that many Then there are the fish. The to save costs, he could well lose mum of around 125 mph); close unaware of it, Handling and quicker than those in India. Barlow or Miller at No. 5. The standing of the economics of fish in a stream or Scottlsb loch, could do the same. There is This particularly applies to grow any higger.

to still water fisheries, On the face of it these look of a lake where most of the water authorities who let fishsimple to operate. In many members of the fishing syndl- ing at very reasonable rates cases landowners sell gravel and cate seemed to have taken the indeed. Only a most exceptional the holes left afterwards auto- day off from work to check just individual can make a success matically fill np. What could be how big the fish heing intro- of a fishery in these conditions. easier than landscaping the duced were. I don't myslef I only know one who does. hanks, planting a few trees, and greatly care for lake fishing for

BUSINESS REQUIRED

distances, but there the similarity ends. Lietzke favours the interlocking grip used by Jack Nicklaus almost alone amongst the game's elite. Despite having his right band very much underneath the shaft, he bits the hall

which is developing Marco charming Marco Island course, hartering agents and superstars On many occasions the profes- Island, with unobtrusively good where water intervenes at no

> Zoeller is more orthodox but instance, almost 50,000 people ever in mind and body, and of appears to hit the ball even to smash the ball buge distances with every club in the Lietzke won over \$100,000 in bag. For instance, at my comand the stocky Zoeller are 25- dicts great things for him, while Lietzke for the Masters at

Both of them hit the ball vast Angusta.

cbased from a reliable hatcbery. a sunk fly unless the fish, as they

The trouble here is that size

size of the fisb he hnys in order anxious for rods. There is also I once attended the stocking a very strong competition from

JOHN CHERRINGTON



the batting with Brearley.

ting, apart from Greg Chappell,

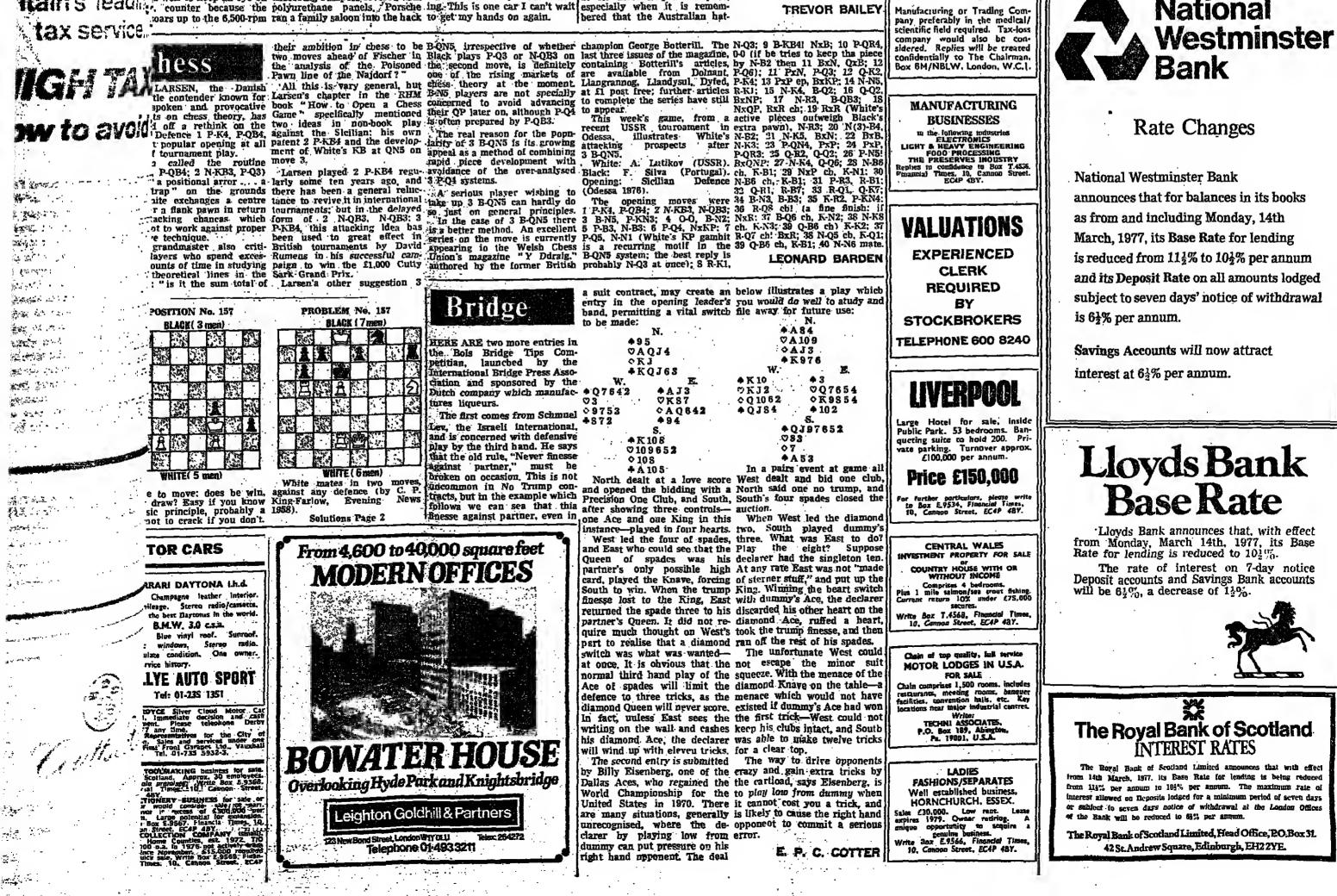
is also aomewhat lacking in

After long and careful

ect balance makes the four-seater-and there are the and not just by the American able Lillee. Although the Mel- regards him as something of a looking for members. of the best bandling back seats to prove it-bat I customers to whom Porsche bourne pitch will not be nearly bunny. It could work, although The best, or should

way,

then stocking with trout pur- trout. It can be bard work with



Travel

Flv first, drive later

BY PAUL MARTIN

brochures on the subject.

Paying an all-in figure—hotel accommodation is also included \$3 per person per night in July in some schemes—can provide and August. real savings. You avoid the Austrian escalating costs of getting the both Vienna and Salzburg as car across the Channel, the high arrival airports and, under thia way tolls and a good deal of tod milerer that price of petrol en route, motorway tolls and a good deal of possible wear and tear on your own car if your eventual desti-nation includes some of the lovely Alpine passes or the mountain roads of Scandinavia. Yon can also, of course, start your holiday, nicking up a car Yon can also, of course, start your holiday, picking up a car at the airport, only a few hours after leaving the ILK is £141.75, the length of car after leaving the U.K.

hire is subject to a 10p per- day can be extended at a daily kilnmetre surcharge.

ilnmetre surcharge. The major airlines all have mileage, insurance and all taxes their own brand names for art included, various schemes with British Romanic Romanic Tours, linked to Avis, offering "Freewheeler." familiar areas of France and a Sun Drive" and "Aer seven-day fly-drive arrangement TAP Lingus "FreeWay." The overall in the Montpellier and Perpig-

fare alone and, irrespectiva of bed-and-breakfast basis, the arrangements you choose, offered at £135 for a party of

TRAVEL

hire varying from seven days.

of four and six nights at a Mapotel of your choice. There

Austrian Airlines include

One word of warning: the with only two adult passengers, price of petrol in Europe varies to 14 days with a party of four. considerably from country to TAP's "Sun Drive" also country and full details are makes provision to return from available from the motoring a different airport to that used organisations. Do also check on arrival provided prior notice the insurance position, interna- is given, with the cost based on tional driving licence regula- the rate applicable to the tions, age restrictions and furthest destination. The procewhether a per-kilometre charge dure is similar to that of is added under the plan you Austrian Airlines and £139,50 choose. For example, if you includes return day-flight to travel either independenly or Faro and car bire for seven on a package basis to Norway, days for two and 14 days when the week's charge of £56 for car four travel together. The holi-

Alrways, In association with Dan Air, concentrate on the less To-day, Britisb Caledonian, the U.K.'s second largest airline, and its biggest independent operator, takes delivery of the first of two MeDonnell Douglas DC-10 Series 30 wide-bodied jets

price range as the return air overnight accommodation on a treaft files into British Caledonian's Gatwick base to-morrow. fare alone and, irrespective of bedandbreakfast basis to be second DC-10 is due for delivery later this spring. is

four rising to £155 with only British Caledonian to expand its capacity first on its West two in the car. Demi-pension African scheduled service rontes, and in the summer on its nd E: Austria 28.5, Beiglum is available at certain centres North Atlantic charter operations. Later this year, the alreraft a A.C. Halv Law, Greece 2. at £4.50 per person per night, may also be need on the rapidly growing Sonth American , Switzerland 4.34, U.S. 1.7125. Swissair's straightforward fly- services, especially to Caracas, Lima and Bogota. British

is £10 per day. Free parking at with a per-mile surcharge of Heathrow is included with a 71p. Car hire can be extended voucher which must be ordered at £9 per day. at the time of booking. The range of holidays is an

Here at bome, British Cale- extensive one and what may at donian, in association with first appear a higher inclusiv

Gardening

Foes underground

BY ARTHUR HELLYER

BY PAUL MARTIN

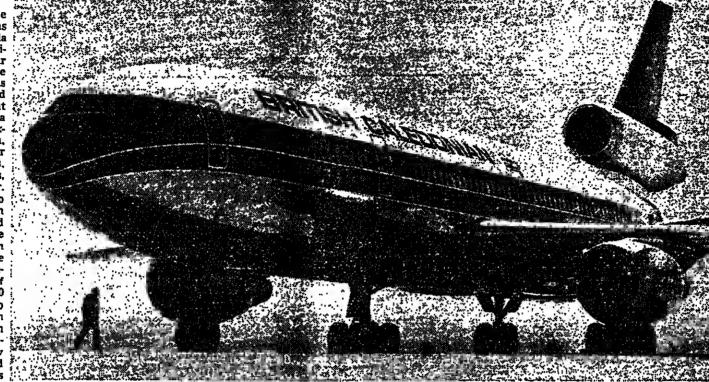
THERE CAN, I think, be very
THERE CAN, I think, be very
The travelling together usually drive, including hire of a Flesta
Usis 2125 for seven nights at a best bargain as it includes of an in best bargain as it includes of an in best bargain as it includes of an in best bargain as it includes the seven in the travelling together usually drive, including hire of a Flesta
Usis 2125 for seven night accommodation.
We shall all be doing aome available, the loner pays dearly four people fly from London to with overnight accommodation.
bargain bunting and that trying
for bis splendid isolation at the Geneva or Basle and hire a can also provide duals or breakfast and dinner.
The array consideration.
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thas certainly ben around for a
budge plan with bed-and.
Corer.
While the fly-drive concert
thas certainly ben around for a
budge plan with bed-and.
Corer.
While the fly-drive concert
the major airlines now market and four star Mapotels in and, if you fly to Milan, an ways combine on there is pleid destinations.
Act Linguis and British Alrways
"Freevices from Gatwick to Edim
France, Condon Mul
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around for any amound for a
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the major airlines now market and four star Mapotels in and, if you fly to Milan, an ways combine on the rest plan with the larves in the set or the and a cobice excellent base for touring the Way" "scheme to a firstish Alivays. Type
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nas certainty open around tor a very long time, its range has touring plan covering wheelers" operate to most of burgh and Giasgow. very long time, its range has touring plan covering wheelers" operate to most of burgh and Giasgow. SW7 the major airlines now market and four star Mapotels in and, if you fly to Milan, an ways combine on their "Free- drive Dept, London Airport (Gat-their own permutations on the addition to car hire and a choice excellent base for touring the Way" scheme to five Dept, London Mirport (Gat-basic theme of flying wich). Hories, Surrey destination of your choice and them picking up a car for the France. Udder the budget scheme day-flight and the hire of a 30), the cost for a maintum for a mout of the scheme day-flight and the hire of a 30, the cost for a minimum Romanic Holiday, 36/38 New variations are considerable and the all-in cost, outside the party of four). The charge for £69. There is a free mileage TAP. 21 Portland Place, London WIV 48] it really is worthwhile plough-ing through quite a mass of four and six mights at a which is also called lindane that bave already and may be marketed under poison but hava various trade names. Either and ao become un

should be purchased in dust use systemics such form to be sprinkled on the soil dimethoate and fo at the rate advised by the manu- ornamental plants, facturers and then lightly on roses which ca forked or raked in. There is no attraction to gre point in digging them in deeply probably against as it is in the top few inches of tend to shy off soil that all the cutworms and vegetable nad frui leather jackets will be found is not exactly th and the dust needs to come into believe the en contact with them to be fully proclaim a safe tir which, they say, effective.

Unhappily soil insecticides, will have disint-like leaf insecticides, cannot dis- entirely barmless tinguisb friend from foe and as that I fear eit there are plenty of useful crea- family may get co tures in the soil as well as when that day arr destructive ones. Centipedes, for the vegetables a example, which many people prefer chemicals mistake for wireworms and kill washed off under on sight, are exclusively car- But to come nivorous, living on other insects, rather important's in the soil and doing no barm tinguishing a bost at all to plants. The violet from a friendly ce ground beetle, which looks a bit are yellow, shiny. like a rather elegantly formed the wireworm lies cockroach, is another good pletely still in the friend to the gardener and so is bas three pairs of the devil's coach horse beetle legs, whereas the which rushes about when dis- always dashing turbed, clevating the rear por- about and, as its n tion of its narrow body in a it bas lots of legs menacing way. In fact it has no body. The expesting but is as useful in the there can be a n soil as the ladybird is above half wireworms in ground. of grassland, so if

All these useful soil insects to be cultivating are killed by BHC or carbaryl new garden or, a so, if one is too generous with viously covered them one soon reaches a situa- really will be wis tion where all natural means with a good dress of control have been destroyed or BHC even if you and noe has to treat the ground useful insects in th more and more to keep pests alternative is to a from multiplying. Still I turf two inchest recognise that there are somewhere to ref numerous occasions when layer with insett natural controls are inadequate so one cannot be and one must intervene with pests are not



charge is often in the same, nan region which includes at the manufacturer's Long Beach, Callfornia, factory... The

APPEALS

This £40m, investment in wide-bodied jets will enable

Caledonian may also eventually use them to Atlanta and Houston, when it has been awarded U.S. approval to fly those?

Ashley Ashrood

Each three-engined DC-10 will seat up to 265 passengers (30 first-class and 235 economy class). In buying these jets, Britisb Caledonian decided that the DC-10-30 was the most " suitable aircraft available to meet all its foreseeable long-haul, route development plans. The airline also bolds an option ... on two more DC-10s. Although the DC-10s for British Caledonian cutrently use U.S. engines, the possibility of eventually putting Rolls-Royce RB-211s into them is under consideration. MICHAEL DONNE

. **OPERA & BALLET** THEATRES THEATRES THEATR



schednled routes, for which it already holds British licences.

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he Financial Times Saturday March 12 1977

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seem early to start talking about summer suits "ou don't do something about them now you" have any when the summer comes. So onal though it seems IAIN FINLAYSON gives 'own-to-earth advice to all those British men ve never before felt it worth investing in eight clothes.

RECENT long, bot lee-cream outfit does tend to wilt s have, according to the if worn for more than two days rade, already begun to at a stretch, particularly if it ia e buying habits. It is no unstructured — that is, unlined. the norm to cootinue and unpadded and unable to winter clothes all year stand up by itself in a corner. od simply to buy a couple But lightweight suits are so comod simply to buy a couple but lightweight sinks are so tun-essingly bright Hawalian fortable, so easy, so well, light, r a brief fortnight's fling that it becomes almost literally Costa del Wherever. No insupportable to return to being .rcept a diebard of the weighed down by beavy sombre Raj, will feel comfortable city suits. Three main classes ting a pith helmet for of fabric are used to make light-ter and a parasel for his weighed suits with output. and ter and a parasol for his weight suits-wool, cotion, and The beat of the British man-made fibres. All have their

Ine beat of the British Man-made fibres. All have their y requires more basic advantages. e planning: we must Wool: Up to ten years ago, to forsake our puh most wool suits were made in for languorous siestas a heavy-weight fabric, weighing ler traditions for dege 16 to 18 ouoces per 54 inch-wide Latin habits. Among yard length. A three piece wool abits is the wearing of suit, using three yerds of fabric, gbt suits. 10 of really bot weather end-a-balf-pounds, excluding the ont the worst in the additional weight of fining, pad-

Il of really bot weather end-a-balf-pounds, excluding the ont the worst in the additional weight of fining, pad-Englisbman's wardrobe, ding, lapels, pockets, buttons and walked along Italian other necessary accessories. in sborts, floppy shirt Nowadays, a 14 ounce material eeleogth socks myself, is usual and on introduction even comes in two weights. In polyester/viscose asbed my teeth at the that was considered a dan-the network of the natives percusiv liphtweight innovation. (10]-11025) it comes in pale blue and beige asbed my teeth at the tbat was considered a dan-asbed my teeth at the tbat was considered a dan-io chic of the natives gerously lightweight innovation. I looked like a super- How lightweight innovation. I looked like a super- How lightweight and beige dots seed the tbat was considered a dan-changea are temporary, and of where you happen to be forts and disconforts of wearing it. A 12 oz material bome and at work are is lightweight by Northern Euro-o be more permaneot as pean standards, but in Southern i n centrally-beated or Europe lightweight means a 9 oz titioned offices and to 10 oz fabrle and in Italy this leap in and out of taxis, would be a normal suit weight and trains-all muggy Additionally, there is a when nacked with other separate, specialized class of Places jet us on busineaa cloth known as "tropleal," de-iure to torrid zones and signed for permenently hot cli-iy is subjected to heat mates where the oatives change

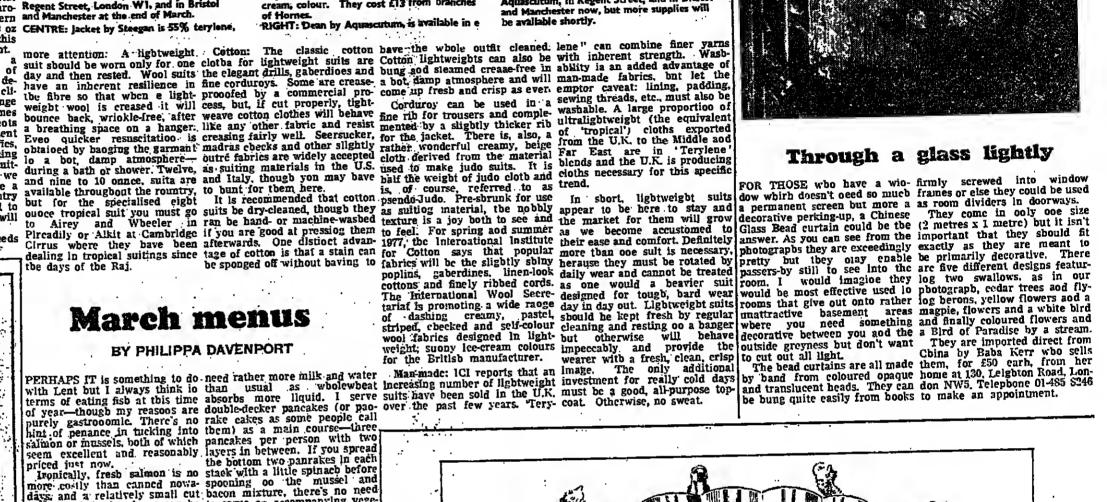
iy is subjected to heat mates where the oatives change an to cold most of the their clothes twice or three times desty and protection are a day and bang up their garmeots least important impera- to dry and bang up their garmeous least important impera- to dry and air for subsequent modero clotbes and of wear. These are 8 oz fabrics, protection is perbaps the unsuitable for our working al. srbednlea and therefore not suit-

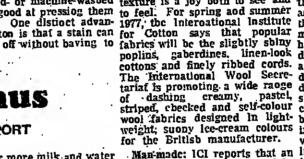
 al.
 veight suits, though a able for this country where we and a boon, do pose a change our clothes only once a Light in weight, they day. Lightweight, in this country very often light in colour, and Scandinavia, means an 11 to p not absorb grime in 12 ounce fabric and the suit will c useful manner as dark, normally be unstructured. vorsted suits and a chic. Lightweight clothing needs

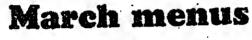


45% wool, costs £35, and comes in fawn, grey and brown. From the beginning of April it will be available from Alfred Sayers of it will be available from Alfred Sayers of Ealing, Hannington's of Brighton, Arthur French of Oxted, Henry Burton of Glasgow and Neville Kaye of Baker Street, London WI. The trousers, style Dalcross, are 67% tarylene/33% viscose and are a fawn, almost cream, colour. They cost £13 from branches of Hornes. RIGHT: Dean by Aquascutum, is available in e

-wool/polyester. variety of lightweight cloths polyester/linen or polyester/viscose ound 101-11 ozs in weight. Details of style also vary, so the price is from £98-£150, depending on cloth and style. Colours ere beige, on cloth and style. Control the orders and stripes. A few of these suits are in Aquascutum, in Regent Street, and in Bristol and Manchester now, but more supplies will be available shortly.







Ironically, fresh salmon is no stack with a little spinach before more cosily than canned nowa spooning oo the mussel and days, and a relatively small cut bacon mixture, there's no need of poached fresh salmon can be to come an enter the spinach before

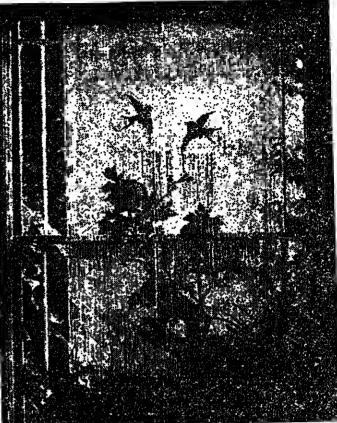
by Lucia van der Post

Water, water everywhere

7

ACCORDING TO the forecasters walk along, which waterways

ACCORDING TO the forecasters walk along, which waterways more people than ever will be have been oewly opened, boat-holidaying in Britain this year. ing clubs to join—all this infor-Thoses who are used to tha mation and more you will find costas and are short of uo- in the booklet. usual ideas for bolidaying at home, could do worse than in-vest in a booklet called Water-way Users' Companion 1977 Broads and the Thames—its which is published by the domain, therefore, covers most unpretentious, simple bnt very crowded, waterways. Userul booklet which aims to tell yon almost ell you oeed to know ehout Britain's Inland water. How to hire a boat, where you can fish, which canals you can



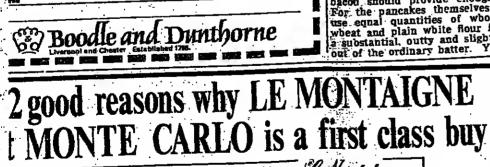
Jack & Jill tuart Devlin Easter Egg nited Edition-Exclusive to **Boodle & Dunthorne**

ile & Dunthome. Liverpool and Chester, have once again sioned Stuart Devin—one of the greatest living silversmiths-ice a special series of Easter eggs based on Nursery thames

b issue is limited to just 200 beautiful eggs-the perfect

b issue is immedite just zo beauting eggs and prime ient for that rainy day! trated is 'jack and jill', fourth in a series which has already d'Little Jack Homer', 'Little Bo-Peep' and 'Humpty Dumpty'. ilver gilt egg, slightly larger than a hen's egg, will be 'ally numbered and obtamable only from Boodle and Dunthome ing off the coupoo below and enclosing a cheque for £105-18. Is applicants will receive delivery by return. refunded if not completely satisfied.

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days, and a relatively small cut bacon mixture, there's no needs of poached fresh salmon can be to serve an accompanying vege-stretiched to feed many quite table. economically if used in compo- I use this creamy and rirb-site dishes such as Coulibiac (for flavoured mussel and bacon which I gave a recipe on this mixture too for fisb pies, which page last summer). It's also ex- can also include Jerusalem artiwhich I gave a recipe on this mixture too for no pres, which page last summer). It's also ex-cellent for a luxurious kedgeree: chokes, mushronms aod a few chinks of salmoo with cream and bottery slivers of Florentine the main ingredieots, arc fennel stirred ioto rice mussels and coley so, although generonaly seasoned with salt, the results look colonrful and fræsbly ground pepper and plenty taste deceptively ritzy, it of chopped chives. Serve plping doesn't work out anything like hot' garnished with a mimosa as expensive as it sounds. I of sieved bard-boiled ere yoks, and underpriced I think-for because I find the cooking time tunately for those who love them. involved kills delicate fisby All that scrubbing and de flavours and textures. Instead, bearding is made worthwhile I ceotre the fish mixture on a when yon eat moules à la large hot dish, surround it with marinière or mussels stuffed with a ring of rice or spinach and snail butter. Mussels are also scatter lots of croûtons over the excellent stuffed with an old-ard garke or shallots. Ardon't use a glass of wine to something different — albeit involved is marke for the seem to have had my fill and crave for something different — albeit involved is marke for the seem to have had my fill and crave for something different — albeit

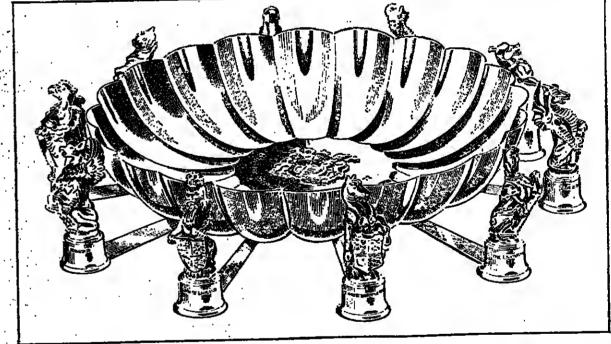
and gark or shallos. have had my hill and trave for ...l. don't use a glass of wine to something different — albeit open the mussels but a mixture slightly more costly. Spinach ia pof. water and wine vinegar—a excellent aod. surprisingly, good frigal but excellent substitute conrectes are about. Imports deviaed by the cunping Frence. from Brittany mean that ceuli-it reduce the resulting mussel flowers are oow fairly pleotiful it reduce the resulting mussel flowers are ow fairly pleotiful i reduce the resulting mussel flowers are oow fairly pleotiful liquor and use it with cream to make a delicious sauce for pan-flowers easily become water-cakes stirring in plenty of mus-logged so I atroogly adviae steaming. Cooked whole, coated bacon. (go easy with the salt aa the combination of mussels and bacon should provide enough), cabbage leavea with a garlic and For the pancakes themselves I tomato Proveocale sauce, cauli-tives enal quantities of whole use equal quantities of whole-tomato Proveocale sauce, cauli-wheat and plain white flour for flower makes an attractive and substantial, outly and slightly refreshing start to a meal. out of the ordinary batter. You Fruit, like vegetables account

Fruit, like vegetables, atthis a bit acarce at the end of win-ter-although rhnbarb brings a welcome breath of spring. I find myself opting for milk puddings, which need not be relegated to the nurserv hut can prove elegant. Crème à la Norvege looks leas ordinary if you make it in individual souffie dishes, and it tastes particularly good if you use home-made marmalade instead of the traditional apricot jam. Thet old-fashioned favourite Creme Caramel can be given a lift if you flavour it with orange zest, make it in a riog mould and fill the centre with fresb oraoge slices sprinkled with a drop of

Cointrean. And a bot compote made with fresh oranges and dried fruit is excellent for a cold evening. There's no need to soak dried fruit overnight. I put a mixture of dried apricots, prunes, dates and figs in a pan: cover with cold tea plus cinnamon, cloves and a few spoonfuls of soft brown sugar and rum, bring to boiling point, cover and simmer for 15 minutes, then set aside, covered for three hours. Rebeat, covered in a low oven with fresh orange segments added plus stem ginger (and a little syrup from the jar) and a handful of bazelnuts. The results are really warming, rich and spicy.

Snggested menus: Courgettes à la Grecque Donhledecker mussel pancakes Hot compote

Chouffeur Provençale Rich fish ple Caramel ring with oranges



The Garrard Silver Jubilee Collection

Commemorate the Silver Jubilee of Her Majesty Queen Elizabeth II, Garrard are proud to offer a limited edition of superb sterling silver, outstanding in its craftsmanship and historical interest. The pieces embody richly gilt reproductions of the ten Queen's Beasts, commissioned for the Coronation from the late James Woodford, OBE. These splendid and dignified heraldic creatures symbolise the ancestral history of the British monarchy and are used in exclusive agreement with H.M. Government. All pieces carry the 1977 Silver Jubilee hall-mark and are engraved with the following wording: "1952 The Queen's Silver Jubilee 1977". The designs were created under the personal supervision of James Woodford, OBE.

The edition is strictly limited to the following: 2,500 individual Queen's Beasts Goblets (The Yale of Beaufort illustrated) approx 514 inches high, £250 each; 250 Lion & Unicom pairs of Goblets, £500 per pair; 250 pairs of Bon Bon Dishes (one illustrated), 5 inches in diameter, £625 per pair; 250 pairs of Lion & Unicorn Candlesticks (the Lion illustrated), 7 inches high, £740 per pair; 25 Wine Jugs approx 13% inches high, £2,000 each; 25 sets of ten Queen's Beasts Goblets £2,500 per act; 25 Centrepiece Bowls, (illustrated) £4.950 each. Every piece will be individually numbered, with a signed Certificate of Authenticity.

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Market State

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Property



Mentmore Towers, fights. Walking and cycling a fire at Mount Pleasant in 1943, ings of architectural or historic signed for him by collector's dream marathons were very popular, the Inland and Overseas parcel interest. Left: the lofty



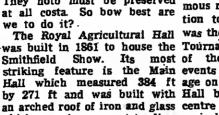
BY JOE RENNISON

THE NAMES together might at It can be suggested that it is in But what else is one to do? first suggest a pair of stand-up the spirit that they represent They hoth must be preserved musical ball comedians—aristo-that they may give that is the we to do it?

and spend money. The fate of spend their money on both of both of them hangs in the got the idea right. balance; what the nation must But sentiment is balance; what the nation must now ask itself is whether either of them are worth saving and than the argument about Mentif so can we sflord the price. One must really begin by ask-ing are they individually or col-income collecting over the past made clear but again it is sig-lectively worth rescuing? cial stringeory. This is the or finan-decade has stimulated both the nificant that emphasis is given

is qualified tn answer. ferent aspects of a very im- it is no more than that. But

portant part of British life what else do you do with it? single comprehensive volume market values in Great Britain. the listings and the prices given using precious metals, were lating coinage. cannot be denied. (I de- To let loose a private developer tiberately did not use the word or a profligate and maverick rival publications to adopt a piled by R. S. Yeoman, available the Reinfeid-Hobson catalogue, base metal for general circular segregates . such pseudo-coins of the latest Jubiles because it is essential local authority on the problem that this argument should not could he to invite disaster. In be confused with the call for let one loose on Mentmore a return to "great" Britain). would be sacrilege.



Coms

Catalogue of the World's most populor Coins, the ninth editioo of which is now available from Ward Lock at £10, Just bow

heyday and as it is now.

Do they compare with the cial stringeocy. This is the output of new issues and the to the coinage of the present Do they compare with the training outy. This is the output of new issues and the to the coinage of the present monuments of other ages which no reasonable man would wish to see destroyed. Do they com- important enough to wish to beginner and the advanced dnced since the end of the pare with the Parthenon or the preserve it, or they are not. If specialist alike. In the former Second World War. Ancient Pyramids and do the contents they are, then something must category of publication the for- Greek and Roman coins are vie with those of the Lonvre be done. or National Gallery? The The argument about the World Coins by Krause of Iola, major part of the catalogue

more selective approach.

OVERSEAS PROPERTY

ing. Over the years the Hall Show which was beld in the empty. has been the scene of an enor- Hall from 1891 to 1939.

Paxton, the leadin Right: the Aggle in its with many records heing set. services were transferred to the The Mentmore Estate, consist- architect, who also One such marathon was des buildings. The overseas parcels ing of the main bouse, approxi- Crystal Palace in H; cribed in a recent very success- remained until 1971. At that mately 650 acres, and 28 cot- the Great Exhibition ful detective novel; and yet time the complex passed into tages, is being sold by Strutt So what must be example of Victorian engineer- another activity was Crufts Dog private bands and remained and Parker with Sotheby's being two buildings whic A number of planning appli- contents of the house. elephants? They m In addition to the Main Hall cations were submitted by the Mentmore Towers is a supreme but it is the man mous range of events. In addi-there are a number of other owner of the Halls some In example of Victorian architec- saving which is impre-there are a number of other owner of the Halls some In example of Victorian architec- saving which is impremusical ball comedians—aristo-that they may give that is the we to do it? tion to Agricultural Shows, it buildings in the 44-acre com-volved demolition and some in-ture, and ia listed as a Building the initial injection crat and workhorse—but Ment-reason why they should both ba The Royal Agricultural Hall was the first bome of the Royal plex. The most interesting of volved the retention of the of Architectural or Historic In-more Towers in the lusb preserved. It is too easily for- was built in 1861 to house the Tournament, and an early home these buildings was for many main building. There was wide terest, Grade L part with the view of the Motor Show. Social years a variety theatre, and the Royal Agri-cbilterns and the Royal Agri- gotten to-day that the creation Smithfield Show. Its most of the Motor Show. Social years a variety theatre, and the Blog future of the States in the States in the States of the Sta Collerns and the koyal Agri- golien to-day that the creation Smithfield Show. Its most of the Main events attracted royal patron- is at present known as the Blue future of the complex and tool. Baron Meyer de Rothschild as a put into other set in the state of the complex and tool. Baron Meyer de Rothschild as a put into other set in the state of the complex and tool. Baron Meyer de Rothschild as a put into other set in the state of the complex and tool. Baron Meyer de Rothschild as a put into other set is a present known as the Blue future of the complex and tool. Baron Meyer de Rothschild as a put into other set is a put into other set in the state of the complex and tool. Baron Meyer de Rothschild as a put into other set is a put into other set is the Main events attracted royal patron- is at present known as the Blue future of the complex and tool. Baron Meyer de Rothschild as a put into other set is a put into other set is the Main events attracted royal patron- is at present known as the Blue future of the complex and tool. Baron Meyer de Rothschild as a put into other set is a put into other set is too easy Hall which measured 384 ft age on many occasions and the Hall. cern about the possible density home and a place to house his must certainly be to mock at what can be seen as by 271 ft and was built with Hall became an acknowledged. On the outhreak of war, the tion of a nationally known local furniture, pictures, tapestrial self-sufficient. Both too naive an approach to life, an arched roof of iron and glass centre for events ranging from complex was requisitioned by building which by now bad furniture, it was de- that the potential is centure of build. Silver and porcelain. It was de- that the potential is centure of build. Silver and porcelain. It was de- that the potential is centure of build. Silver and porcelain. It was de- that the potential is centure of build.

ARTIFICIAL FEEDING

cotton waste was added.

were frequently used as a sub-

stitute for milk, Variations on

Following the development of

with the evolution of the "bubhy

Sainsbury branch), shop priced £5, which would

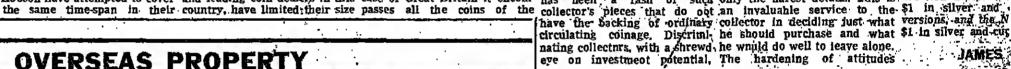
resembled a sauce hoat.

Hugh Smith.

ture -

7.

reign, while Irish comstare have long since seen the folly around the world isted from 1939 onwards. The of putting their money into coins was express R. S. Yeoman pinpoints a items which have come to be Congress of the 1 which which listed from 1939 onwards problem which increasingly is termed "non-colns" or "pseudo-Association of giving cause for concern in coins." The dividing line may Numismatists last numistic circles. Not so long often appear to be a very fine seems likely to be t ago numismatists were pre- one, but the important criterion topic on the agen occupied with ancient and is always the backing of base next Congress in) medieval coinage and few metal circulating coms. Thus in May. The publi countries made any provision silver, gold or platinum ver- detailed list of de for collectors in the production sions of coins which were spurious coins by of special, versions of their origioally issued in bronze or gious body would coins. Colnage was intended cupro-nickel are acceptable, restore confidence primarily for general circula whereas proof versions-even porary coinage. tion and little thought was in base metal-of coins never The market in c given to the collector market issued for general use are now is remarkably bury answer to all the questions is Aggie ia a little more difficult Wisconsin is pre-eminent provides a convenient and by concentrating on more Now, bowever, the situation has classified as non-coins. Oddly moment, due larg answer to all the questions is Aggle in a little more diministry wisconsine is pre-timent provides a concentrating on more Now, however, the situation and classined as non-torus, outury instantial wisconsine is pre-timent provides a concentrating on more Now, however, the situation and classined as non-torus, outury instantial that they could be seen as pretty in that it is difficult to see it Twice the tbickness of a succinct listing of modern coin- specific aspects of colnage. The changed drastically and every enough this negative feature global interest in the specific aspects of colnage. The changed drastically and every enough this negative feature global interest in the specific aspects of colnage. The changed drastically and every enough this negative feature global interest in the specific aspects of colnage. small beer, but is that the as a thing of beauty and joy London telephone directory, it age of every country, from the seventh edition of Contract Coins country is keenly aware of the was even used within the past Silver Jubilce. In F point? How small is small beer forever. Certainly it is a worth- encompasses the entire field of territory of the Afars and Issas of the World, for example, revenue to be gained from year by the Royal Mint to New Zealand High. point? How small is small over to revenue to be gained from year by the same of the work, for example, revenue to be gained from year by the same staged an excellent is a question that not one of us while workaday piece of Vic- numistics from the 7th century to Zanzibar. Pricing is given in deals only with those coins striking proofs and uncirculated advertise "the coins that never staged an excellent s a question that not one of us while workaday piece of Vic- numistics from the rife century to Zanzibar. Friding is given in deals only with those coins striking proofs and uncirculated advertuse developed advertuse developed and uncirculated advertuse developed advertuse unwieldy and this has forced The Whitman catalogues com- are much more detailed than in backed up by similar pieces in . The Whitman catalogue now borne out by the fac from the Western Publishing The definition of current com- tion, there could be no com- and lists them in an appendix, his creation: the Fred Reinfeld and Burton Company of Racine, Wisconsin age is fairly flexible; in the plaint; but in recent years there without illustration and with \$100 gold and \$25 Hobson have attempted to cover and leading coin dealers in this case of Great Britain it encom- has heen a rash of such only the harest details. This is Western Samoa Sit.



LONDON HOUSES AND FLATS



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The "Children and Food" exhibition at Preston Park, Brighton, until 17th April, includes 18th centul feeding vessels.

the ingredients of pap included original Billy Bunter drawings not have been unreas Lisbnn sugar, heer, wine and Castile soap! This mixture was by C. H. Chapman, mcnus, diet it dated from the 1930 fed to s baby from a "pap bnat" sheets and a whole squad of bave however been alig usually mada from word promotional material on Force, tions to him over the y the breakfast food which was as the pack be carries, pewter, silver, earthenware, launched in America in 1901. this I discovered It glass, bone nr porcelain and The Force Food Company modern version. After

opened an office in London in sales girl about its age." the early part of 1902 begin- was reduced to £2-a b the ailver psp boat at the turn ning with an advertising cam- one from us is 80p!" of the 18th century a pewter paign featuring Miss Prim, a Another current exhi-vessel for artificial feeding was strange little caricature of a interest to the young-il introduced. The next stage came woman; the packet at thia time "Beatrix Potter's Costu cost 71d and showed two men trations For The Tailor pnt" invented in 1777 by child on the front forging a chain. cester" af the Victoria and maternity care expert Dr. Sunny Jim was born in 1903, bert Museum until Jul the brainchild of two American a copy of the book for it

Hugh Smith. This was followed by some girls, a Miss Ficken and Minnie the textile department china vessels which more or less Maud Hauff, who aent a rough heen able to trace the marked the beginning of the sketch and a jingle to the com-waistcoat and dress of recognisable feeding hottle at pany which was promptly male mouse, but not the the turn of the 19th century, accepted. Boat shaped, the vessel fitted in 1910 the sales of Force "Scraps: 150 years of red coat, Also for sny

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easily into the palm of a hand, were taken over by the firm of embossed reliefs from with a hole in the middle for A. C. Fincken and Go. which lection of Alistair Allen. filling and for regulating the is still responsible for its manu- Bethnal Green Museum (flow of the liquid with the facture. The new company bood until April 17. T thumh. The narrow end is norm- started off very cautiously with play consists of a grea ally nipple-shaped and in later a series of advertisements which of those lovely, sbiny, yesrs a test was attached. Some for the next 10 years largely colonred pictures collact years a test was attaceed. Some for the next to years largery colonred pictures collar. 50 years later glass bad gradu- dropped Sonny Jim. He recut out by children and ally begun to replace porcelain, appeared in 1921 when the in Victorian times, vi marginally improving bygiene. Smiths: Advertising agency called reliefhilder, obtai In 1887 Captain Webher paten took over promotion, and a year presshilder in German ted a glass tube feeder called later the Sunny Jim rag doll morken in Sweden and N the Thermo Safeguard feeding was introduced on a large scale, and by various names in bottle which had a thermometer though some sources claim it where the art of cutti,

Atted into the glass. may have been available as scraps is découpoge. Most of theae itema are in early as 1910. The Cow and Gate Collection of By the 1930's Sunny Jim and ing nurseys as generally infant feeding vessels, which Force had become housebold is James Mackayis, hares was on show at Carrington's in words, and the doll is still going Nursery Antiques. (Watt Was on show at carrington's in words, and the doin is still going Nursery Andreases. (was Regent Street last year, and strong and has even become a £3.95). "Furnishings, chi which is now included in the collector's item. Christopher ciothes, ensering and any strength of the strength of April. Also in the faacinating each week. "Recently I saw a miant literature. diaplay are toy shops (a minia. Sunny Jim doll in an antique

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DNALD CRICHTON

ntes, the milky-grey city he mouth of the Loire, for frowning relics of the Ages but the lay-out is bury. geometrical and. One of the handsome built in 1788 - just in-The architect Mathurin neo-classical-portico apd strow, vaulted vestibule poiled Place Graslin. ercus from which streets outwards, a feature of I our planners would be i to improve or sweep the thaatre is now mainly

131 A



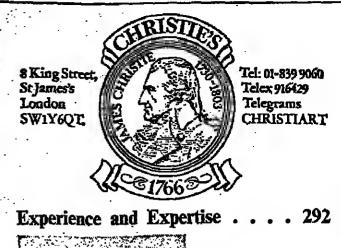
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The Berlin film SCHOOL BY RONALD HOLLOWAY

When the Berlin Non-Cul- The auteurs in German tural Aspects of a City pro-cinema broke new ground a gramme arrives shortly in New decada ago to set standards for York: (in exchange for Sollo- to-day's Naw German Cinema Downtown, Mathatian last movement. One of them was autumn, during the American Ulrich Schamoni, whose Chapeau Bicentennial), the presentations Claque, bia latest film, is a inviting critical attention are the frank view of the moral bank. Berlin: Fbilharmonic Octet, ruptcy of rich young business. Berlin: Fbilharmonic Octet, ruptcy of rich young business-Beckett's Woiring for Godot (his men spoilt by the rise and fall-own production from tha of the economic miracla in the Schliter Theater), the little 60s and 70a Schamoni' film known Dadaist collages of Han- could just as easily pass for the nah Hach. Gunter Grass's draw- demise of the auteur directors. ings-and the Berlin School of The same thema is echoed in Filmmaking. Radolf Thome's Diary, hased on The Berlin "school" coincided Gothe's The Electice Affinities. with the founding of the German and Helma Sanders's Beach with the founding of the German under the Sidessalk about (DFFB) a decade ago, although depressing student pessimiem in not all the laading. figures Berlin after the heyday of 68. graduated from the Institution. And Sohrah Shabid Saless's Far None of the hest known names from Home, a mute, frank in German filmmaking-Werner The statement on loneliness among

ART GALLERIES

I carrence sexuality and carefully thought out and side was good, bacause Mr. drama of Cormen with unusual upon accadent prewar before to pain a similar arrival cabarter life to pain arrival cabarter life to arrival cabarter life to arrival cabarter life to arrit





Medieval iconographicol gold ring, with hinged triptych bezel, the shank engraved "Joye-Sons-Fyn, English, 15th century, lin. wide when open.

Sole, Tuesdoy, March 22

On exciting occasions, very rare items from the past come into the public eye through their appearances in the Saleroom. The Medieval gold ring, illustrated above, hrings with it no story of chance discovery, indeed the silent survival of such a fragile possession would indicate a very private, though proudly treasured, existence. Engraved "iconographics," gold rings dating from the 15th century are not uncommon, with their typical rather jagged engraving, wreathed hoops and follate shoulders, but we have been unable to trace another example with a hinged triptych hezel.

The iconography on the above ring shows The Trinity on the central inner panel, the interior of the wings hearing the figures of the Virgin and Archangel Gabriel, while the exterior depicts St. Catherine and St. George and the Dragon. The inside of the hoop is engraved "Joye-Sans-Fyn," an inscription that could have either religious or secular significance. We do know that iconographical ringa engraved with the legend "En Bon An" were often exchanged at the beginning of a New Year, while othars with inscriptione such as "Tout Mon Cuer Avez," would beve heen used as hetrothal or lova rings. This example is closely associeted with the contemporary carved or painted religious shrines, used for church or home worship, and in its choice of iconography (St. Catherina "Bride in its choice of iconography (St. Catherina "Bride of Christ," martyred on the wheel for her faith), the ring would acem to convey a strongly devotional purpose. For further information on sales of Objects of Vertu and Boxes, please contact Mary Feilden at the address above.

Henry Spencer & Sons Emile Vernoe. Portroit of on Edwardion girl. One of a pair. 67 x 51 cms. To be sold on April 1st. FORTHCOMING SALES

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t of the mists of Time they come, from bygone days of Chivelry, the Royal Beasts, standing guardian around our anciant British Throne. Superbly errogant, proud, defiant, challenging the Queen's enemies — "Come closer, coma

closer, if you dare. Born in myth and folk-lore, roaring and rampaging through ge of British history, emblazoned in all their glory upon Shleids tandards of Kings and Nobla Lords. The rallying point in many a rate battle their image reflected in the dying eyes of men, at ngs and Agincourt, Crecy and Pointers, Bannockburn and Bosworth They were there, wherever the English, Scots, Irish and Walsh, and found and shall be the

and rough 1 and sned their 61000. In number they stand, each proudly defending a Shield symbolic of ral House. The Crowned Lion of England. The Unicorn of Scolia. Breyhound of Richmond. The Black Bull of Clarence. The Griffin ng Edward III. The Beaufort Yala. The Plantagenet Felcon. The 2 Lion of Mortimer. The Dragon of Wales. The White Horse of and fough1 and shed their blood.

now these splendid Royal Beasts have been preserved for all time ingla world-wide edition of superb quality spoons sculpted in solid ing Silver, Each spoon having a finely modelled finial of a Royal cholding a Shield specially minted from hand-cut dies. This Shield t notang a schera specially minited from hand-cit uss. This shard recus enamelled -- richly coloured glass fused to Silver, in the way a Egyptians of over 2000 years ago; as a final perfection the Shield red in rich 22ct Gold. The bowl and stem of each spoon being and in the fact the time to the the test of the bellinger to the bolt bellinger to oned in the old English style, even to the placing of the hallmark a bowl. THIS COLLECTION IS ONE OF OUTSTANDING UTY je treasure to take prida of place in any collection of Fine Art a fitting tribute to Her Majesty's Silver Jublice.

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SOTHEBY RECORDS



The Most Noble Order of The Garter (K.G.), an important Lesser George (sash badge). This extremely fine and rare order was awarded to Charles Cherwynd Talbot, Second Earl Talbot. It was sold at Sotheby's on 26th January, 1977, for £ 10,000 - a world auction record price for any British order.

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HOME NEWS

BY KEVIN DONE, INDUSTRIAL STAFF

10

THE Post Office confirmed yes- economies had reduced operating funding the pension fund terday that it intends to put up costs by £55m., said Sir William, deticiency. Funding the defi-prices across the full range of and furthar internal economies ciency last year cost £91.6m,

the retail price mater had risen that the form a some form pareels, but economic co-tittee made it 0.03 to the index. In the past two years stringent offset hy rising Ishour costs and curh price rises was essential.

tarday that it intends to put up costs by fabin, said Sir William, deticiency. Funding the definited areas the full range of and furthar internal economies to postal services by sn average were expected to save £24m. next of the post of the increased letter in the did not rule out further ing the hasic weight limit for the fried Commission on splications for increase this yest. It is applying for the increases hut he did not rule out further ing the hasic weight limit for the mon June 13. There would be no further ing the basic on splications for increases in duced for parcels which will he fried commission on splications for increases in duced for parcels which will he seatch and horses through the just and the frequeed rate for them on June 13. Letter rates are to go up by declice, hy 15 per cent. In letters. To go up by declice, hy 15 per cent. In letters. To some overseas postal prices are to rise by an average The Mall Users' Association are to go up by ahout 6 per cent. Some overseas postal prices with the Government's dimense the cover will be increased in the statility traffic the postal that this fall in volume was cent, and there will be increases when he down and houst fies are forced to the postal service finance to the crux of the postel husiness for ancellary services such as the Government's own of the stressed with the Post of the postal increase in the terry of the postal service finance by the equivalent of 12 per cent. The nestal husinass finances for a considerabla time increased by 1 to 3p for the increased if the there should improve Post's per-fil.

BY RAY DAFTER, ENERGY CORRESPONDENT

Barclays gives cash for electoral reform

BY MICHAEL BLANDEN

BARCLAYS BANK has made a sble cloud on the horizon in the Subscription to the National shape of the number of people in Committee for Electoral Reform this conntry who are anxious to It is disclosed hy Mr. Anthony work hut remain unemployed." Tuke, the chairman, in his This will be one of the major annual statement to day. nnual statement to day. problems facing the Government He says the bank would be "The nconomic state of the coun-

quite ready to submit itself to try inevitably has a hearing on

day of a Royal Society meeting, In London on telecommunications The advent of advanced cable television, for example, would increase substantially the toboles esemed likely to stimulate dis-of information and entertainment at bome. But the processes of finance, production aod pre-sentetion imposed "a certain ments bit reduction and perhaps, economic benefits sameness." Similarly, improvements in technology would meke it more in colocy, too, might be countered in coloce, too, might be countered

sions are taken, the interests of He maintains that for the the two main political parties hank to pull out would not beip could take precedence over the the Africans. Local companies interests of the country."

BY MAY DATTER, GLERGY COMMETONERST
THE GOVERNMENTY'S decision
In gas proving criticism restricts
The Government's control of the same control of t

Extracts from the review by the Chairman, Mr. W. G. Bo

The group earned R40 513 000 for the year which Is equivalent to 172.5 cents a share and dividends totalling 40 cents a share have been declared. These dividends absorbed R9 396 000. This improved result can be attributed to three factors. They were a more successful first year of exports both in terms of tonnage and price, the achievement of higher levels of efficiency in the commissioning of new plants which resulted in lower levels of operat-ing costs, and improved realizations in the domestic

market. Group net expenditure on coal mining assets amounted to R43 million during 1976, compared with R30 million for the previous year. In addition the coal mining subsidiaries have et the time of writing a capital expenditure programme of R242. million in present-day money-terms. This consider-able capital programme which is vitally necessary to expand and modern/se the Group's coal mining operations has necessitated a conservative dividend policy and shareholders will appreciate the import-ance of retaining a substantial proportion of the Group's cash flow to support a programme of this magnicude.

Group coal mining activities

Group coal and coke turnover during 1976 totalled R154.1 million from which an operating profit of R44.9 million was derived and, of the Group's net interest payments in 1976 of R3.1 million, R2.8 million was spplicable to coal mining activities. Comparable turnover, profit and Interest figures for 1975 were R93.6 million, R17.6 million and R0.3 million respectively.

In the light of the uncertain economic climate that prevailed throughour 1976, these results were especially pleasing. The most important contribut-ing factor was the successful commissioning of the country's major coal export facility at Richards

Bay. The commissioning of the Group's two new plants for export low ash and steam coal, the one at Landau colliery and the other at Bank colliery, wont extremely. Well and the tonnages delivered account. This coal will be exported the second phase of the Republic's gramme which involves an expansion tional eight million tons a year carry coal exports to a level of 20 million The decision to develop Kleinkopje tion of the Group's confidence in a coal mining in South Africa; the large in this new project should be an imp In Amcoal's future profitability.

FEC W

Productivity and labour Because e higher proportion of production during the period under derived from mechanised and oper. operations, productivity in terms of to per person employed showed an imp-5.6 per cent, from 77.5 tons a mont 81.9 tons a month in 1977

81.9 tons a month in 1976. Because of the growth in activity mining industry, significant shortage ertisans and operatives became app the year; this is demoostrated by the turnover for this class of employee lo per cent. a year in 1975, to' 45 1976; to off-set this, the Intake of the industry's training establishments was a the Group continued its recruiting p

The basic wages and salaries of the'g employees were increased by an average cent. In the mid-year,

The basic wages and salaries of the G Increased in the mid-year by an averag cent. At the same time further incenti towards achieving greater stability in were introduced which geve these in opportunity of earning an additional While these new incentives did not operative in 1976 there has alread improvement in stability reflected mainperiods of service.-...

Group funding and financial policy Early in 1976, Amcoal issued R17,

unsecured debentures carrying interest

London shows

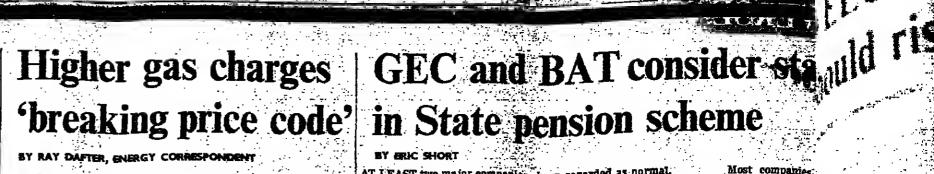
Telecommunications advances 'will have big social effect'

BY CHRISTOPHER LORENZ, ELECTRONICS CORRESPONDENT

NEW TELECOMMUNICATIONS the home would be less of a tions, prospects for further re-services over the next 25 years home and more of an office. Will have profound social effects, new businesses, a senior Post the level of the organisation. The yeard equally paradoxical. They of telecommunications—travel, day. At the level of the individual multinations! corporations, Yet and the family, telecommunica-ellow small end specielised tions seemed likely to have the paradoxical effect of increasing their services, via telecommunic choice while decreasing variety, cations, to a diverse clientele. Dr. A. A. L. Reld told the second day of a Royal Society meeting Dispersal NEW TELECOMMUNICATIONS the home would be less of a tions, prospects for further re-

technology would meke it more there was the risk of under applications. This implies the practiceble for individuals to mining the economy of the cltics extensive use of analogue switch-work from home, whether in that were left hebind. Ing in the System X programme, town or country but that increase Behind these possible trends Dr. Harris confirmed, bowever, in choice, too, might be countered was the continuing fall in the thet the system as a whole would by a decrease in variety, since real costs of telecommunica- be based on digital techniques.

The plack in 1977-78. Would reduce traffic still further hetter than in any other msjor and thus diminish productivity. advanced conntry. advanced conntry. Me stressed that there should he no cross-subsidisation hetween postal and talecommunications services. adding thst without the about hreak even" this year. increases in postal charges, to-proposed round of increases the Last year it lost f9.2m., the chief gether with the increases in the postel husiness would make a reason for its heing dragged into price of gas announced yester-substantial loss in the coming deficit by the loss of £42.8m. on day, can only push up the cost of financial year. "Cross-subsidiss-parcels—a loser in all but one living. The increases that the Government has allowed finance," he said. Letter prices had not been changed for 18 months, in which the retail price index had risen hy some 25 per cent. The pro-sound for the pro-sound



Civil Service will cut at least 10,000 jobs

yeer to £17.2m.

Mr. Morris said: "The number survey prices) heve already of posts involved is a matter for heen announced.

Builders' chief seeks help from Healey

THE CHANCELLOR was urged suffered grievously from last jesterday to make provision for varies budget, heving horne a tleast an extra £200m, worth graats and of the work or at least an extra £200m, worth is communents of the sector. There were now 200,000 john he hought for a law entioned extra the annual meeting in Durbam. He said the provision worth of the work fore long. Trades Employers, speaking at third of the work or least in neutral meeting in Durbam. He said the provision worth of a new bride a label. There were now 200,000 john he hought forward. The plea cenne from Mr. William statisfied for an extra fullow of the work fore long. The TUC had asked for an extra fullom, worth of new huilding to take its first economic strategy or hreaking faltering steps towards recovery, any of his commitments to the huilding industry had IMF."

Technology centre aids

garment industry

BY JAMES MEDONALD



liv Mr. Denis Healey, Chancel. staff, either within the depart-lor of the Exchequer, in his December package will total 531.7m.—at 1976 public expendi-turc survey prices. This will bring the total re-duction in spending on the Service in the coming finencial yeer to £17.2m. Hydrometric final state in the coming finencial year to £17.2m. Hydrometric final state in the coming finencial the comment concerned or elsewhere in the concerned or elsewhere elsewhere in the concerned or elsewhere in the concerned or

Economies amounting to £118.7m. in 1978-79 (also st 1976 grant was £6.4m, more and the depreciation and renewal sup-port £3.8m., less, the subsidy per

port £3.8m., less, the subsidy per passenger was 38 per cent. Overall, last year's results mean that London Transport has hit the financial target set by the GLC, which hes nitimate responsibility for the capital's bus end underground railway network. Trade and Mr. Alan Boy'd repre-tion the U.S. said that the another session would be beld egreement on fares and rates, in Weshington from March 28 with both aides recognising the need for new techniques to con-need for new techniques to con-tal them and on security mat-

£500 to study

32

interests of the country. Prospects

and Rhodesia as soon as inde-pendence is granted. "with, we hope, a proportion of the shares

Looking at the general econ- in due course held hy Namibians omic situation, Mr. Tuke wel- and Rhodesians." comes the prospect of lower in- On the bank's being placed terest rates during the current on the Arab boycott list, though

A CUT in the Civil Service of the departments concerned, but between 10,000 and 15,000 over the next two or three years was sistent with a Civil Service of forecast by Mr. Charles Morris, around the 750,500 msrk for the Service, in the Commons yester dsy. He disclosed that the further economies in 1977-78 announced by Mr. Denis Healey, Chancel. Ior the bank's being placed on the bank's being placed ing a 25 per cent. in July-follow ing a 25 per cent. ins last yeer and one of over 50 per cent. In 1975 — made a surplus of the exchequer, in his December package will total

U.K. and U.S. still far from airline agreement BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITAIN AND the U.S. are still is determined to change it in its

a long wsy apart in their nego own fevour. iations for e new civil avietion Mr. Shovelton indicated that talks in London Mr. Shovelton indicated that Mr. Shovelton indicated that

A CALL for more courses com- Mrs. Williams added, should be

Mrs. Williams spurns demos

Litho plates THE FIRST winner of the Young Newspapermen'a Association study sward is Mr. Keith Craney, 37. works manager of Cambridge Newspepers. The £500 prize will help him make a dreailed evaluation of plates for direct hthography. Mrs. Williams Spurns demos STUDENT DEMONSTRATIONS tary for Education, said yester-day in the Commons dehate on the policy of giving greater priority to spending on the educationally deprived areas. "We have got to get scross to perfectly genuina and ideologic-educationally under-privileged ally motivated students that rather than on higher education, there are real problems bere, Mrs. Shirley Williams, the Secre- problems of choice."

to Richards Bay were in excess of those forecast in the commissioning programmes. Export market conditions were satisfactory for the greater part of the year with the result that total low ash and steam coal earnings from exports, exceeded our expectations.

During 1976, the Group's collicries sold 23.2 million tons of coal and coke. 13.7 per cent. above the total of 20.4 million tons sold in 1975. In 1976 the Group's share of total South African coal sales was maintained at just over 29 per cent.

The two major growth areas were in Escom business and in sales through the TCOA. Supplies to iscor decimed for two reasons, firstly because of the advancing age of certain supplying collieries which made it difficult to maintain former output levels and, secondly, because of increasing shortages of workers for handloading tasks. Fortunately the impact on profits of this decline in tonnage was not material.

not material. When account is taken of the increased ontput in 1976, everage revenue a ton sold advanced by 44 per cent. from R4.60 in 1975 to R6.64 in 1976. During 1976 average working costs per ton increased by 23 per cent. The rate of increase is significantly below the level of 1975 when average unit costs rose by 38 per cent. The review a year ago stated that every effort would be made in 1976 to contain costs and it is encouraging to note that some progress has been made in containing the high rate of inflation experienced in recent years.

Looking ahead into 1977 it must again be said that the budgets indicate that there will be further increases in our average unit costs. However, the management of the Group will costnue to make every effort to control costs and it is believed that the increases that will be seen it is believed that the increase that will be experienced during 1977 will be less than that now reported for: 1976.

Trade

Coal mined by the Group and marketed through the TCOA is destined for both local end export Customers.

During 1976, the domestic coal market suffered During 1976, the domestic coal market suffered from periodical supply shortages which were not unexpected and had been predicted on many occasions in the past. They were exacerbated firstly by the significant increase in household and industrial demand which resulted from the oil crisis and secondly by an unexpectedly high demand for TCOA coal for power generation. After a long history of inadequate selling prices the government, in mid-1976, showed commendable determination in awarding a major coal price

the government, in mid-1976, showed commendable determination in awarding a major coal price increase at a time when pressure was being brought to bear against further commodity price increases. The new price will make a significant contribution towards providing the cash flow necessary to enable the industry to achieve its objectives of expansion and modernisation.

Major expansion

A decision to proceed with the development of a new mine, Kleinkopje, at the Landau property out-side Witbank in the Transvaal, represents what is side Witbank in the Fransval, represents what is undoubtedly the most important development in Amcoal's business since its formation. It is planned that Kleinkopje will commence operations in January 1979, and will reach its initial

operations in January 1979, and will reach its initial annual production rate of 2.7 million sales tons a year in June of that year. Productive capacity will be increased during 1982 to the mine's final output level of 4.3 million sales tons a year represented by approximately 700 000 tons of low ash metal-lurgical coal for iscor's increasing needs, 1.6 million tons of coal for the TCOA trade and two million tons of coal to be exported for the group's own

per cent and repayable in five equal at ments commencing in June 1987. In quarter Amcoal arranged to borrow R35 million in unsecured loans from banks, repayable over various period three to five years, the earliest of v mences in 1979. In December 1976, An arrangements to raise a total of US\$19 m two American banks, which loans are during the yeers 1979 to 1981. Details c and medium term borrowings outstand end of 1976 are shown in note 10 to th statements,

statements, In addition, Anglo American Corporatio Africa Limited has made a loan facility million available to Amcoal. This facility granted until the end of 1980 end ret most important part of the Group's arrangements. No drawings against this fe been made at end 1976 been made at end-1976.

The long and medium term loans negt Amcoal during 1976 should, when cons conjunction with the retentions to be in the next few years, enable the Group's its capital expenditure programme.

Consideration is being given to the pros Amcoal should from the beginning of finencial year, provide for the amortisatia investments in those subsidiary companie-its interests in coal reserves and mining reference to the estimated lives of those The present practice of appropriating for excenditure out of profits would then fail:

Consideration is also being given to a that, with effect from the beginning of t should raise a tax equalisation provision to the benefit of the capital expenditure all over the estimated lives of those essets. The effect of these two oroposals. If a tak COST pro-would be to spread equally over the

the Group's coal reserves and mining a provision for their amortisation and corry ingly, the deductions for tax purposes of original cost. This would result in the i earnings heing reported on a more consister without the fluctuations which are so easily by material changes in the proportion & mining profits absorbed by the tax charge

Future prospects

The international coal market is at present The international coal market is at presem uncertain than it has been at any time sin-onset of the oil crisis. However, gradual re-is predicted for the world's major trading a commencing during the latter part of 1977, withstanding the downturn in the domestic etc the Group anticipates selling an increased to of coal in this market during the current yes sales forecasts have been prepared which im

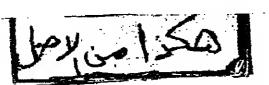
of coal in this market during an increased to sales forecasts have been prepared which im total sales of 26 million tons of coal which million tons more than in 1976. Consequently substantial increases in revenue are in prospect. Furthermore, there at present grounds for reasonable confidence the rate of inflation will decline further in with beneficial effects on the level of increas average unit working costs. These factors resulted in a forecast operating profit in exce that earned in 1976. Payments on capital account for the current are expected to total R97 million of which million is to be financed by the Group. This ex-diture will be on the new Kleinkopie foilier, to modernise mining assets end improve the li-conditions of the labour force.

Anglo American Coal Corporation Limited

(Incorporated in the Republic of South Africa) bis sugard. The 78th annual general meeting of Anglo American Coal Corporation will be in-in Jahannesburg on 666 April, 1977. Copies of the Longony at 40. Holborn Vial-ECIP 1AJ, or from the transfer secretaries. Chorter Consolidated Ltd., P.O. I 102, Chorter House, Park Street, Ashford, Kent, TN24 8EQ.

THE Clothing Institute con-siders that its outstanding difficulties, financial assistance achievement over the past year - ooe underlining its growing Involvement io all sectors of the garment industries — is the establishment in north London of the Clothing Technology Centre, which provides facilities for the garmeot industry. Mr. Dsvid Sussman, cheirman of the institute's council, said in support," said Mr. Sussmen.

Mr. Dsvid Sussman, cheirman rund raising enorts are nringing of the institute's council, said in support," said Mr. Sussmen. London yesterday that the centre Over the past year, about 600 was elready providing a much-technical inquiries from manu-inceded service to managers at all facturers had been deelt with levels of clothing manufacture, concerning availability and "More than 1.000 visitors have details of equipment, sources of been recorded since last August." consultancy and advice.





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ANTIAL ATEM

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e Financial Times Saturday March 12 1977 Consider OVERSEAS NEWS

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French see | S. Africa papers unite against Press bill

BY QUENTIN PEEL

TRADITIONALLY pro-govern-safety of the State, the common The Bill, introduced following despite regular warnings from ment Afrikaans-language news-welfare and economic prosperity, the breakdown of talks earlier the Government. "The stream papers lined up to-day with the the peace and good order and the in the week between Mr. John of complaints against the Press rest of the South African press dafence of the republic and its Vorster, the Prime Minister, and increased," he said. But the

publication of individual news republic is not damaged abroad, R10,000 (£65,000) and fines on The Bill would only barm and the safety of the State, the individual journalists of up to Both English-speaking and common waalth and peace and R1,000, as well as the option Afrikaner editors attacked the good order are not endangered by of suspending newspapers for move, announced by Dr. Connie reporting." Contravention of the code. Mulder, the Minister of informa-Newspaper sources suggest In a White Paper published tion, as a threat to the country's that the Bill is as much a Govern- today to explain its purpose, the mucb vannted free press. The code, to be enforced by a the Afrikaner Press as it is to freedom of the Press, "but to Press Council made up of a coverage in traditionally bostila such a manner that tha law of majority of Government appoint-English-language newspapers. In the republic, freedom of worship the synghesis that reports "on recent months the Afrikaner and the Christian view of life tha rommission of violence and pewspapers have become increas- are not affected. Attrocities" must only he pub-ingly critical of Government _ In a Press conference in Cape

in condemning Government plans people." In condemning Government plans people." To impose a statutory press code, It also calls on editors to Press Union (NPU), provides for ing factual reporting or fair backed with the power in suspend ensure that "the name of the fines an newspapers of up to criticism. publication of individual news republic is not damaged abroad, R10,000 (265,000) and fines on The Bill would only barm

JOHANNESBURC, March 11

11

Zaire army 'moves to throw out invaders'

KINSHASA, March 11. UNITS of the Zaire army moved to-day to throw out thousands of mercenaries who crossed from Angola into southern Zaire and occupied three towns and a oumher of villages at tha middle of the week. Zairean officials

They said a battalion-sized force in the area some 900 miles south-east of the capital had recaptured two villages from the invaders; and army reinforce-

ments were being sent into the area, part of the former Katanga province. Eight American missionaries were uoder bouse arrest in one of the occupied towns, a U.S. Embaser, crokermen and Embassy spokesman aaid,

President Mobutu Sese Seko cut short a visit to his native village yesterday to return to Kinshasa Zaire complained in the United Nations that it had been "subjected to a savage and sinister aggression."

While there was no official word on the composition of the supporters raising harricades in the streets to stop traffic. At least five people were killed In clashes in the city on Monday. Who did force, officials specu-lated privately that it might be made up of former gendarmes who fied into Angola after the

RITISH Government account this year will be round of the government's pay onsider allowing the narrowed to about \$1.5hn, thanks policy to restore income differen-exchange rate to rise chiefly to increased north sea oil tials is acknowledged by the com-he coming months in lower than the Treasury's latest the general framework of such a mestic price increases official forecast of a deficit of policy the government may need to reduce direct personal tazation be commission.

JY DE JONQUIERES, COMMON MARKET CORRESPONDENT

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DGER MATTHEWS

European Commission Becanse of the low labour con- Robin Reeves adds: The Euro in a report published tent involved, North Sea produc- pean Commission to-day gave the in a report published tent involved, North Sea produc- pean Commission to-day gave the tion is likely to have little go-ahead for the subsidised export ort, which fadue to be beneficial impact on unemploy of 750 tonnes of surplus EEC hy EEC Finance ment, which the Commission butter to Yugoslavia. The export at a meeting oo Monday The economy should grow in real since the Commission introduced 11 be chaired by the terms at a moder which its pear.

at a meeting oo Monday Expects to rise further this year. While the first to the introduced is the end of the Exchequer, Mr. the second y should grow in real since the Commission introduced terms at a modest rate of about its new dairy export vetting substantiation is new dairy export vetting system, in the wake of the fraces. The Commission forecasts that over the cheap sale recently of But Commission forecasts that over the cheap sale recently of the underlying inflation rate in 36,000 tonnes of hutter to the the of thumh, each one per cent, will slow down spokesman emphasised that the markedly after the middle of the sale did not meap any change year. Officials here believe that in the de facto han on butter it may drop below a double-digit shipments to eastern Enrope. annual rate in the second half. Unlike the Soviat hloc countries, producing a rate of about 14 per Yugoslavia was non-aligned and the unknet to adjust the need to adjust the next Community, he stressed.

BRUSSELS, March 11,

year. Public opinion poils bave been euriously contradictory on the overall outcome, prob-ably because of the relatively complicated list voting system employed in municipal elections in France, but most of them agree that there is a

vinces babitually felgn dis-interest about what is bappening in the capital, all eyes this time will be turned on Parls, where a bitter mayoral battle between M. Jacques Chirac, the Gauilist leader and former Prime Minister, and M. Michel d'Ornano, the Industry Minister, bas seriously undermined the ruling

Paris will have a mayor for the first time for 100 years and there can be little doubt, given the great powers of mayors under the French local government system, that wheever bolds the new office will become ooe of the most infinential men in the country. That is one of the main reasons why M. Chirac, who is known to have presidential ambitions, decided to brave President Giscard d'Estaing's wrath and run against the Head of State'a own candidale. Another reason, repeatedly nuderlined by M. Chirac him-self, Is that be does not believe that M. d'Ornano can achiev victory over the Left, which he stresses, should be the main aim of the coalition parties.

ling its official position over dismantling the state of Israel He added that President Carter's declaration that the U.S. accepted the principle of a defensible border for Israel "contains Israeli: logic in American Ingrigge." The council will be meeting in expanded form following a decisich in Damascus last month to raise the number of repre-sentatives from 188 to 305. For the first time there will be the forward and other Arah countries. plus increased over the past three decades. ingbt was essentially to lift their immunist Party, whose Even the Vatican daily, Osser- immunity against such a prosecu-pport in Parliament vatore Komano, commented that tion. maintains the present the "trial" by parliament was. They now face charges of Christian Democrat Gov- "political, mainly political, grave corruption arising out of of Sig. Ciulio Andreotti aupremely political," and that the reported payment of \$1.6m. was auxious to stress to paper added somewhat amblen- by Lockheed in bribes to secure the Lockheed scandal ously that for those convinced the sale to the Italian Air Force ot he allowed to escalate that the two men were guilty, of 14 C-130 Hercules aircraft. representatives from Palestin-ians io Jordan, Syria and other Arab countries. plus increased representation from Palestinian but no detalls of cauaities were nearly all shops were closed. from the first round, but the second round should be a cliffbanger, according to the public opinion polls, with some even predicting a Left-wing victory. organisations such as students and the party's news-Even if the Gaullists win the Unita, was generally and womens' unions. blggest number of seats in Paris, it cannot be taken for when the two goods stayed away from their jobs. rupted The agenda will cover four main items-the election of a new and sligbtly enlarged Execu-tive Committee of the Palestine Liberation Organisation, an assessment of the current posl-tion of the resistance movement d in its comments this Genscher to see Carter granted that M. Chirac will become mayor. He has to nbtain more than 50 per cent. of the votes of the new 109the Christian Demo BY ADRIAN DICKS BONN, March 11. y, Il Populo, warned that y, Il Populo, warned that sachment vote at the end THE NEXT round of discussions 'Herr Censcher is to meet rotracted debate in a between West Germany and the President Carter and his Secre-joint session of parlie. U.S. over the controversial West tary of State, Mr. Cyrus Vance, bas aggravated the German inclear export treaty for discussions on a broad range uncertain' relations with Brazil are expected to take of both multilateral and bilateral the democratic partice place and the mattweak when the multilateral and to establish the member City Council to be elected, and he will probably need the backing of the Centrisis to reach this figure. The latter might well withhold their support, because of M. Chirac's decision in run against their candidate TOKYO, March 11. BY DOUGLAS RAMSEY the democratic parties place early next week, when the matters, and to establish the it energy and effort will Bonn Foreign Minister, Herr West German Government's first sary to regain what has Hans-Dietrich Genscher, will pay direct relationship with the new t in these days." a two-day visit to Washington. President. their candidate. the pace of economic recovery. 1975 when a 1 per cent reduc-The 0.5 per cent, disconnt rate tion failed to get business invest-cut, announced by the Bank lng again. Further use of the to-day, comes nearly three discount rate for recovery months after the idea was first purposes was opposed by Mr. mooted by the outgoing Cahnet Teilcbiro Morinaga, the Bank of of Mr. Takeo Fukuda, and 16 Japan governor, until February, months since the last cut in the despite Prime Ministar Takeo rate. The approximation of the fact of ashington siege-end leaves key questions unanswered WASHINGTON, March 11. MOSLEW grammen vbo court appearance. He was is far been a very well kept the captured buildings, they and praised them highly n holding 130 people with armed hidnapping, sected, point, sected, point are coursed in the town of sector point and the course with the the ours with Arme the sector of the three they were coursinced that the tenase to start with, but holt side were availables, they have a table to were still follow. The Judge who presided over ionger they die nothing and kept relaxed a little and the ambas abor and general more were with Armassadors from the davine. Interest rates as soon as a grand (Newertheless, the 12 uitra, soothe Air, The alassador, said he the 'ab correct, the prime will have been selected to brink point the granme. Into analy the sented to brink point the granme the sodors, read passages from the daving the 'ab correct, the prime of measures to quelen the passadors, store and general more were institutions from 5.75 to 6.35 per rates paid on time deposits. Into Analis' release, and by Implication less likely it would be that the format distantic poema in an it brought framely successful effort. Into analy these adds the adving the 'ab concerts' of the 'ab concerts' of the 'ab concerts' of the 'ab concerts' the 'abard on 'the adving poletic have and 'the 'ab advow over the 's alges left's number 'reassessed' as soon as a grand (Newertheless, from and Biamic poema in an 'the 'ab advow over the 's bostages were a rounted forward detailed indictments in segmed unoscally determined Irania ambassador, stard he and show any free will be appreciably of conomic residential housing into a manawer detailed indictments in segmed unoscally determined Irania ambassador, store for the 'ab advow over the 's bostage were a rounted, of the dub as adver avaid 's with relates of the 'ab and been mole difference to be hord as 'the 'ab and been mole difference to be hord as 'the 'ab and been mole difference to be hord as 'the 'ab and bow more 'that 'the 'ab anobile' WASHINGTON, March 11.

PLO faces crucial test of direction

By Robert Graham

announced major government Lieutenant-Golonel Mengistu changes to-day including the Haile Mariam, 39, presided at a apponitment of a colonel to re- meeting to-day at which the CAIRO, March 11. THE UNITY and future direction of the Palestinian resistance novement faces a crucial test when the Palestinian National Council's 13th session begins bere to-morrow.

The council, the supreme representative body of the Palestinians and controlled until now by the resistance movement, ls under strong pressure from the frontline Arab atates, backed by Saudi Arabia, to moderale its tance on a negotiated settlement with Israel.

But the cooference will apparently not consider any move to amend the Palestinian charter, which calls for a secular, demo-cratic state in all of Palestine, including Israel. Israel and the U.S. both regard amandment of the document as an essential precondition for PLO participation in any peace talks.

Ropes for an early resumption of the talks suffered a blow this strike. week when a senior Palestinisn guerilla, leader said the movement would not consider chang-

place Foreign Minister Ato Government appointments were Kiffe Wodajo. made. Colonel Feleke Gedle-Ghiorgis To-day's appointments included is one of seven new ministers. 11 permanent secretaries, four Ato Kiffe was abroad on regional administrators and a February 3 when former head of new Commissioner of Police. state General Teferi Bante and Colonel Mengistu is the chair-

ETHIOPIA'S military rulers

state General Teteri Bante and Colonel Mengistu is the chau-six other members of the ruling man of the Council of Ministers Military Council died in a sboot- as well as henig bead of the ing at the Grand Palace here. Derg — the Military Council He bas not returned and which bas ruled Ethiopia since informed sources said he was the overthrow of the late seeking a university job in Mon- Emperor Haile Selassie in 1974. rovia, Liberia. Reuter

Ethiopia picks

ADDIS ABABA, March 11.

The new head of state,

new Cabinet



ARMY TANKS moved into wagons were set on fire, reliable Karachi to-day to try to check sources said. Hostile crowds spreading violence as Pakistan's stonad trains which were still biggest city was paralysed running. Police repeatedly used followiog an opposition call to tear gas to disperse opposition

supporters raising barricades in Troopa fired into the air to the streets to stop traffic. cbase away a crowd which was trying to damage railway lines in the former capita, which has the clashes in the city on Monday.

Work in Karachi port was also Neto's forces, aided by some immediately available. Work in Karachi port was also Neto S Train services were badly dis- disrupted because many dockers 15,000

nomentarily faltered, three days ago. Strikes and de- amnesty dacision should be well ind Left-wing opposition monstrations in protest at the received in the northern pro-insist that an amnesty killings continued throughout vinces.

aly feels Lockheed strain

OMINICK J. COYLE

WEDIATE Covernment All political parties and the the trial had already taken place not expected to result litalian Press. as a whole agree and the targets were the political -st night's decision by that the vote was not directed forces governing Italy. nt to impeach two primarily at the two former In fact, of course, the actual with Italy'a Lockheed Mario Tanassi, as individuals. Tanassi, who are a Christian int the concensus of but at the long-ruling Christian Democrat and a Social Democrat perfected to day is that the Democrat party as such and at respectively will taka place

ROME, March 11.

ANISH Caunter bein is a critical prerequisite of the and police once again ware regu-long meeting to-day to elections, now expected to be and police once again ware regu-te terms of its promised held during the first half of larly firing rubber bullets and amnesty against a back- June.

PARIS, March 11. THE FRENCH municipal elections, the first ronad of which will take place on Sanday, with a run-off a week later, ore widely regarded as a dress rehearsal for next year's general election.

Thongh purely local issues bave certainly played soma part in the campaign, it bas been conducted essentially on party political lines. Rarely, if ever, have local elections been so politically polarised. If the Socialist Communist

municipal

poll as key

indicator

By Robert Mauthner

If the Socialist-Communist opposition, whose support has been steadily rising over the last year, scores a decisive victory over the Government coalition parties, this will not he seen in France as just a normal temporary swing against the incumbent govern-ment, but a clear indication of voters' intentions next year.

clear trend towards the Left. Although the Freoch pro-

coalition's unity.

In Paris, therefore, there will he three lists all running against each other-a Gnallist left headed by M. Chirac, a Centrist feft beaded by M. d'Ornano and a Socialist-Com-munist left. No clear-cut winner is expected to emerge

the Chairman ANISH Cabinet beld is a critical prerequisite of free the province of Guipuzcoa to-day meeting to-day to elections, now expected to be and police once again were regulated to be applied to be and police once again were regulated to be applied to

ne terms of its promised held during the first half of larly firing rubber hullets and amnesty against a back- June. of continuing violence The Roman Catholic eburch of demonstrators. Basque provinces. The today again threw its weight Although police removed many of the country's esti- bebind demands for a total of the harricades that had been o political prisoners are amnesty when the Bishop of San built in San Sebastian yesterday, namy of them being con-Sebastian issued a statement new ones were again quickly mbers of the separatist saying that the Government thrown up. There bave also been ion ETA. should exercise maximum cle serious clashes in the eity of as head of state at the Tbe Bisbop also demanded the Freoch frontier. 1975 partial amnesties that the anthorities ahould The king is planning to make n announced, but each clarify the events lesding up to bis first official ylsit to the campaign for the free- the police shooting of twn ETA Basque region after Easter, and I political prisoners bas members uear San Sebastian is particularly anxious that the nomentarily faltered, three days ago. Strikes and de- amnesty dacision sbould be well

pain discusses amnesty MADRID, March 11.

Japan acts on economy

Cuban troops, crusbec two rival pro-western liberation groups—the National Front for the Liberation of Angola (FNLA) and Unita.

The Zairean Salongo newspaper hinted editorially at Cuban involvement in the current incident, saying "everybody

tbey stained with the blood of innocent people." There are an estimated 10,000 Cuban troops still in Angoia. Zairean officials said the

invaders occupied the towns of Dilolo, Kapanga and Kisenge,

TERNATIONAL COMPANY NEWS

Record Sanyo Electric igher net vidend om CBR

avid Buchan

BRUSSELS, March 11. OF Balgium'a two big and reinforced concrete OF Cimenteries CBR, which

self 40 per cent. of the 1 market, has announced

ent demand rose 4 per in Belgium last year and salas in the 1970 business year. Exports totalled Y.299.4bn. red to almost the level of up 60.4 per cent from the pre-od year of 1974. Company vious year a: account for 54.9

per cent, of total sales. is said this was due largely eady demand in public (particularly the Belgian spansion scheme) and resi-The company forecast its nef profit in 1977 ending November at Y.18.5bn, with sales at more:

biling which, unlike in than X.630bn. w i housing which, unlike in than X.630bn. other European countries. uned to grow in Belgium

consolidated profits SANYO ELECTRIC said its con- reduced inventories in some midsolidated net profits in the year eastern and European markets.

solidated net profits in the year cestern and European markets. ended November 30 hit a record - February output was 217,300 Y 16.397bn up sharply from inits, the highest for February, Y.3.931bn. in the prior year. Sales totalled Y.545.640hn. of Nissan Motor's output and ex-sales totalled Y.545.640hn. of Nissan Motor's output and ex-subsidiary of Pretoria Portland Y.424.078bn. in fiscal 1975, the 165.300 nnits and 6 per cent. to company said. Solid terms of the prior year and the provention of the priore as the prior year and the prior year with the prior year with the prior year and the prior year with the prior year

TOKYO, March 11.

JOHANNESBURG, March 11. SHAREHOLDERS bave approved the merger proposals between

Northern Lime

PPC deal

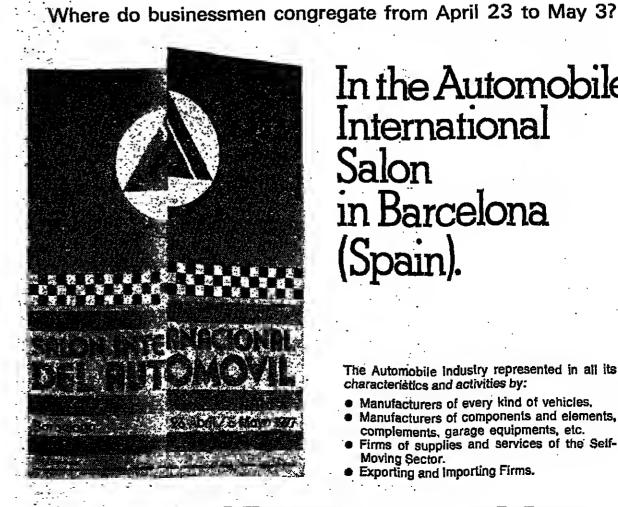
approved

are not yet availabla, it erstood that turnover for up, which has subsidiaries to increase in net profits was due units from a year ago, but ex-Netherlands. France and Germany. will be higher at its six subsidiaries. Be B.Frs.14bn. (f222m.) re-in 1975.

Finansbanken profits fall, dividend constant COPENHAGEN, March 11. By Hilary Barnes

FINANSBANKEN declared a net accounting rules, go into hank profit for last year of Kr.14.6m. accounts at their market value down from Kr.26.1m. in 1975. On the final day of each year. As

other Enropean countries. ued to grow in Belgium ear. npany officials said demand s last sector is expected to intreased abipments to replentski which, according to Danish AP-DJ The result is from Kr.261m. in 1975. The Board proposed an nn-was relatively modest while this year's result is relatively good. If adjusted on the same basis as most other banks' accounts intreased abipments to replentski which, according to Danish ised losses on securities. according to Danish ised losses on securities.



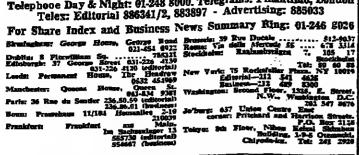
In the Automobile International Salon in Barcelona (Spain)

The Automobile Industry represented in all its characteristics and activities by:

- Manufacturers of every kind of vehicles.
- Manufacturers of components and elements, complements, garage equipments, etc.
- · Firms of supplies and services of the Self-Moving Sector.
- Exporting and Importing Firms.



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SATURDAY, MARCH 12, 1977

A touch of Spring

AFTER A week which consoli- this. First, prices are now dated some of the encouraging making a belated adjustment trends which have been evident to the declina of sterling last since the turn of the year, but year, and although the wholebrought sharp remioders of tha sale figures earlier in the wee difficulties which still face the gave ground for boping that this country on the wages froot, adjustment is now complete so the markets have displayed far as input costs are concerned, what might he called a stoical we must still face two or three optimism. Government stocks, mooths of discouraging retail some 4 per cent. up on the price figures. This means that week, have payed more atten- real take-home pay is now being tion to falling interest rates squeezed as it has not been than to any renewed fears of squeezed during the earlier cost inflation. Equities have stages of pay restraint.

soft find the company's survival By late last week some 39,000 And Leyland's truthes are vers and bot, Sir Richard, Dot, Sir Richard, Sone industrial relations ex- menticulate fine possibility perises at the state the possibility perises at the state the possibility perises at the state that this public company. It is not state at a similar product relation of differentials from the workforce a similar product relation only the three luxity mangnes. Is state and Peugeot to last? On ing. shrugged off the suicidal dis- Militants who claim

one interpretation, the market The problem of differentials is now perhaps too monetarist is also worrying the TUC; and ticination machinery But the for its own good. Given grow- while the trouble at British ing evidence that Government Leyland appears to have as spending is at last under firm much to do with that group's control, and mooetary growth own troubled history as with restraioed more tightly than the pay policy, the demand for was inteoded, it discounts a more flexible formula will almost any other factor. The almost certainly mea na less Government funds to the com-Chancellor now has room to cut effective one. taxas, and the Bank to relax its

credit squeeze, so that good Market pressures news is in some seoses assured.

Extremely difficult

Few people, however, would surrender to market pressures; to count a beavy cost and to Triumph in Coventry, Rover in Jaunch. cial provision for this put such extreme reliance but when the market-related look again at where it might Solihull and the Mini/Alegro The third critical problem lies failure in performance. monetary management, formula for MLR was reacti-Memories of 1969-70 should be a vated yesterday at 11 per cent, sufficient reminder that, before as expected, it was coupled with now, large wage claims have a warning that the Bank promise of a "major cot-back in which stopped production for for vehicles worth about £150m.

THE FINANCIAL TIMES | Toolmakers take their toll of Leyland

BY TERRY DODSWORTH

THE BATTLE betwaen the of the company's deep rooted Britisb Leyland tool industrial relations problems, makars and the forces of has taken a bitter toll. It has corporate, union and Govern- run on longer and with a mental authority has left the broader impact than most, and field of combat strewn with has cut a deep swathe through bodies. But apart from the the group's efforts to get back obvious casualties-Leyland'a on course this year.

production plans, marketing The most obvious casualty has programme and basic reputation been the car group's production the agonising dispute bas plan, designed this year to step focused attention on two main np output substantially to well issues: does the Ryder plan for over 20,000 units a week. In tha company need overbauling, January, as Leyland pushed its and bow can industrial relations build up to an average of be put on a sounder footing? 17,150 units a week, it suddenly

by Lord Ryder gave the impres- that brief period lia in ruins.

Scattered

strikes

the vast new commitment of pany to get some kind of agreement on industrial peace from

Yet the toolmakers' dispute

deliverles

elast

The three men from the AEUW who faced the British Levis nd toolmakers from the platform of Birmingham They are (left to right) Mr. Terry Duffy, Midlands Area Officer; Mr. Hugh Scaulon, the union's President; and Cure, the Binningham Area Secretary. Thesa two questions are looked as though it might be closely linkad for the simple on the point of a breakthrough. reason that the strategy devised Now all the bopes generated in still at the top of the U.K. tables activities; later, in the exchange prospect of radical improve —trucks, luxury ca

desperately short of stock again. of letters between the company, ments in industrial relations in special products sur sion that the company's survival By late last week some 39,000 And Leyland's tronhles are NEB and DoI, Sir Richard, Dob- future."

has been atraining every sinew recenty stated by the company, to overcome what is now an of earning £1.50 for every £1. iobred suspicion of British contributed by the Government: vehicles, these new production as far as the evidence of the accountants to tell you you are ject so far. disasters have been particularly Ryder Report goes, most of the in trouble when everyone is out bard to bear. Although Conti- positive contributions are on strike," was the comment news is in some seoses assured. Anyone who durther believes that a renewed inflation has that a renewed inflation has been rendered almost impos-sible by the monetary restraint need have no second thoughts. The reduction of the the company's future. The reduction of the company's future. The the company's future. The reduction of the company's future. The reduction

trim its investment programme, plant, at Longbridge, Birming- in the company's financial posi-If it drags on to the end of the ham. This was followed by a tion. The loss of cars since the month it bas Government-backed paint sbop dispute at Triumph beginning of this year accounts

organisation through new par-were being produced, and a tion of steady growth. ticipation machinery. But the rough calculation pats the loss Second, yet another deadly force the point that the Leyland the car group needs are more critics from the start said that in the scheduled number of cars and morale-sapping blow has rescue strategy devised by Loid skilful communicators in its top. Lord Ryder— and Mr. Anthony built since the beginning of been dealt to public confidence Ryder, chairman of the NEB, management. There has been trimming back on t Wedgwood Benn, the Industry February at between 50.000 and in the marque. Overseas in was based on the cars group at Wedgwood Benn, the Industry February at between 50,000 and in the marque. Overseas in was based on the cars group at too much of a drift, it is said, placement programm Secretary at the time—should 60,000 vehicles. bave taken the opportunity of for the planned marketing team so much a question, at was Lord Ryder saw the company's car, a plan which is the car of the plane the car of th

"You do not need bas been committed

need have no second thoughts. The reduction of about the company's future. 3000, due to be introduced on for the past to months in markets. The reduction of about the company's future. 3000, due to be introduced on for the past to months in markets. The reduction of about the company's future. which Motor Show next Thursday, will was based are being underfrom bave to suffer a lameduck mined. There is simply no finan. Within the last few days it has tions based on the cial provision for this kind of

Tougher

movers and construproblems primarily in financial sible because very

Longer r

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the workforce and the unions. exist in the volume become generally accepted that and Austin empli most of the authorities con- opinion is gathering cerned can afford to climb down these problems show from an absolute insistence that a clear identity production is got back to the longer range planni full 20,000 a week target by that the stronger areas date. But clearly no-one can can be allowed to go too far and remain a credible hindered by them.

The Financial Times Saturday March B

now, large wage claims have a warning that the Bank been lodged and won despite re-cession and tight money; and again after any future tender although it is true that wage which would otherwise entail an public re-assessment of the Birmingham, and finally the statement in the House of Com-although it is true that wage which would otherwise entail an public re-assessment of the Birmingham, and finally the statement in the House of Com-push deepened the recession six weaks are and renewed wage water and renewed wage water and renewed wage of industrial relations. The NEB lines have stopped and started lems encountered within the can be attributed to Government's freedom to jettison bits up in volume cars. years ago, and renewed wage pusb would do so again, it is not necessarily the workers in the strongest bargalning post-tion wbo suffer the resultant un-employment. The anger of skilled workers at Britisb Leyland and the re-calcitrance of the miners con-the market at its present lowage and started lems encountered within the can be attributed to Government; the questions of the Govern- top management on statement on tha future of the three times in the last month. Several consequences flow meant a shortfall of £70m. on particular position. Nevelues of and disruptions the strongest bargalning post-tion wbo suffer the resultant un-employment. The anger of skilled workers at Britisb Leyland and the re-main low; it migbt be said that calcitrance of the miners con- the market at its present levels that the Government has now any opportunities with its new clear that the cars group, unlike The one clear fact to emerga lious shareholders in the 1975 The long-awaited det vey a warning which cannot discounts some of the inevitable accepted the "NEB's diagnosis" Fiesta model. Leyland's healthier special pro- so far from the last three weeks crisis. The political consequen- for the Land Roversimply be brushed aside. It is difficulties to come. going to be extremely difficult to get an effective third round determination to ces of such action are difficult Rover models, for ins-to get an effective third round determination to ces of such action are difficult Rover models, for ins-to get an effective third round determination to ces of such action are difficult Rover models, for ins-to get an effective third round determination to ces of such action are difficult at the company and bus divisions, was simply adopt a tougher line on indus- to contemplate, but there are still not been pushe simply be brushed aside. It is difficulties to come. soing to be extremely difficult As long as the Government key problem in the achievement share, at 27.4 per cent last year, and bus divisions, was simply adopt a tougher line on indus- to contemplate, but there are sum not usen pushes to get an effective third round continues to show firmness—as of a satisfactory level of output has already slipped alarmingly not paying its way. trial relations. This means, a number of less drastic solu- while Rover 3500 and productivity in Leyland from the targets—varying be- By mid-January the Depart- according to the NEB statement, tions which would go some way remains disappoint tween 33 and 35 per cent.— ment of Industry was making that in the first place the work- to isolating the particular prob- and Jaguar plant me targets, the inflation rate will remain should not be insuper- appraisals may be just what tha 18 months ago. It now has to prise Board, Leyland's control- goods again at normal rates by activities. Sort of winners that sit is the face March and April, following ling shareholder, about it is certainly too company needs. But in the face March and April, following ling shareholder, about the there must be moment, and that ment's into the back is approached. early in the Spring to celebrate shorter term, the toolmakers' two months of reasonable 1977 strong disenchantment with the after that date there must be moment, for example, is that supposed to be back effectively. dispute, the latest manifestation sales which left the company performance within the car "tangible measures offering the Leyland's profitable companies hilt.

the workforce.

point on Thursday appeared bad been settled yesterday, the transporter drivers inevitably as something of a company would have been left atopped

There are two reasons for a balmy summer.

Letters to the Editor

Directors

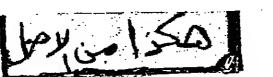
From Mr. J. Beevor. "noo-executive directors." This room is s serious dilution of the This is not to say that voluntaries ishour. name for directors who are part. TUC's demand for parity. For do not have an important part time and contribute to a hoard this reason, Coates and Topham to play in the futura growth of the henefit of their outside believe that the report is likely the waste paper collecting struc-other fields is surely to be of the trade union movement. deplored and ought to be aban-mer and coutrise of their outside " or Bertrond Russell House, " part-time " directors. I and indeed in favour of " outside " or Bertrond Russell House, " part-time " directors. I and indeed in favour of " outside " or Bertrond Russell House, " part-time " directors. I and indeed in favour of " outside " or Bertrond Russell House, " part-time " directors. I and indeed in favour of " outside " or Bertrond Russell House, " part-time " directors. I and indeed in favour of " outside " or Bertrond Russell House, " part-time " directors. I and indeed in favour of the trade in the struct, Nottinghom. I and the struct of the struct, Nottinghom. I and the struct of the struct, Nottinghom, I and the struct of the struct, Nottinghom, I and the struct of the struct, Nottinghom, I and the struct of the struc

It is misleading and indead in-correct because every director bas some executive functions

Sir,—The report ("Men and Mattars," February 28) under the Government's savere finan. A. K. W. Houges. Mattars," February 28) under the beadline "Workers' Control back Bullock " is aomewhat mis-leading. Naturally, the Bullock report bas given risa to an intense de-bate in the workers' control movement, but it would he a mittake to think that anything waste paper is currently pro-Corwen Branch, National

cerned to produce a detailed and and cannot be woolly replaced by two full-time staff-or four if yon about it and you join the Smithfield remains an im-balanced summary and evalua voluntary organisations, as the can afford them-plus two part-National Federation of Self portant price reference point for tion of each section of this material the latter collect is dif- timers to help you. Your wife employed and you consider suing all sales in the U.K. but in

recovery of this country is to ing to the recommendation of the gestion for taxation from a com-maximise the ntilisation of our relevant Wages Council for your mittee of academics (usually correct because every director bas some executive functions and as definitions on payment of dividents, not more in of general providents, promotion or dis providents, promotion or dis from The Secretary, for an individual company and dividual company and for the private enterprise system thas a whole, hecause it implies a saving fl was unecooms for an individual company and dividual company and for the private enterprise system thas a whole, hecause it implies a saving fl was unecooms for Local Authorities to separation that those directors who are not sequences for the secretary, for an individual company and that secretary are generated to be served to secret the secretary of State for the private enterprise system ment have a negative or passive company station in the secretary, for an individual company and that secretary are generated to be served that secretary are secretary to for the private enterprise system ment have a negative or passive or passive considered to secretary states, was to passe to any be transformed to separation for the private enterprise system ment have a negative or passive or passive or passive served in the secretary for the secretary for the definition of the secretary for the secretary for the private enterprise system ment have a negative or passive or passive stated in the secretary for the time secretary. 51, Editors Square, SW.1. 51, Editors Workers' Control 51, Editors Workers' Control 51, Editors Square, SW.1. 51, Editors Square, SW.1. 51, Editors Square, SW.1. 51, Editors Square, SW.1. national resources. While the type of husiness. It tells you living in free bouses, of course), industry welcomes the Govern- your husiness can afford your —unfortunately supported by



42, High Street, importing countries. You will be fortunate that your Bala, Gwynedd. Diversification away from the

raditional British market last year saw 35 per cent. of New Zealand'a lamh sold outside the U.K.-generally at better prices From Mr. D. Benson

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Mattar, "February 25) under the headline "Workers Control Builde Research to think that anything like a unanimous view of its mistake to think that anything like a unanimous view of its mistake to think that anything like a unanimous view of its workers? Control Group is a voiled part of the movement to be sure but if an othe woble raw material requirements (21). Workers? Control floar bit would be aber in the workers control. Sin-Permit me to address woiled part of the movement to a coepido by all concerned that be sure but if the angeness to think that anything like a unanimous view of its mistigk to floar control its allroos raw material requirements (22). Workers? Control for an angeness to the but its allroos raw material requirements (22). Workers? Control floar control its allroos raw material requirements (22). Workers? Control floar control its allroos raw material requirements (22). Workers? Control floar control its allroos raw material requirements (22). Workers? Control floar control its allroos raw material requirements (22). Workers? Control floar control its allroos raw material requirements (22). Workers? Control floar control its allroos raw material requirements (22). Workers? Control floar control its allroos raw floar control its allroos raw material requirements (22). Workers? Control floar control its allroos raw floar control its allroos raw material requirements (22). Workers? Control floar control its allroos raw floar control its allroos raw floar control its allroos raw floar control its allroos required hy industry, workers? Control floar control its allroos raw of the leading spokesmen of reassured to be all control its allroos spokesmen of the worke and continertial premises, abordly. They have been coo-quately tapping these sources integen second to be thor of all maths of ade abordly. They have been coo-quately tapping these sources integen second to the realised by Spokesman major logical means of ade abordly. They have been coo-quately tapping these sources

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75% of the self-employed a probably payin Neng pair too much tax.

If you're self-employed it's very likely that you're too basy thinking about the future of your business to think about your or By so doing you're not only putting your future at unnecessary risk but also missing out on a particularly favourable tax concess

Only about 25% of those who are eligible have taken advantage of the encouragement that the Government gives then to provide for retirement by taking out a personal retirement plan By so doing they have ensured full tax relief on their

contribution at the highest rates of tax they pay on their earnings Thus, £500 invested can save £175 in tax, if basic rate applies, an much more if the rate is high

Below are examples of what the Abbey Personal Retirement Plan can do with your annual net contributions of £325 and the Government's £175 to build a fund m provide on retirement a ension and a tax-free cash sum,

Fund available at Age 65 from annual gross contributions of £500.

• :	Age ment birthday	35	45	55
	Estimated hand estimating 10% provide (including reinwated arcane)	£83,519	£29,595	£8,657

The Abbey Personal Retirement Plan is extremely flexible at. The Abbey Personal Remainent Flats is Extended in the self-employs is in can be tailored in meet the very specific needs of the self-employs is in the tailored in meet the very specific needs of the self-employs is in the self-employed in t The minimum contribution is only (15 a month ((10 per month) after tax relief) and contributions can vary year by year. You choos whether investment is to be on the Guaranteed Basis or in a wide range of unit-linked Funds. You also have an option to switch from one in another.

Similar benefits are available if you are not a member of a Company Pension Scheme or if you are e Company Director.

To join those who are maximising their tax concessions fill in the coupon below and we'll let you have further details of the Abbe rsonal Retirement Plan. We'll pay the postage.

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Abbey Personal Retirement Plan FT/12/3PR

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e Financial Fimes Saturday March 12 1977 Former Test players are in Melbourne celebrating a centenary match. Trevor Bailey reports

Testing but rosy moments

the former Australian Boycott, who has been making lasting frieodships. 's all professional side in from South Africa. In addi- 1936-37 tour, which, hesides to say that never hefore have so yards further back for Brisn money-just another example The people in England tion, there was Barold Larwood, being one of the closest fought, many Test players heen than he did for me, it gives of how Compton acquired the there were some Peter Loader, Tony Lock, Barry had also dona so much to heat gathered together in one room, some indication of Frank's tag of Golden." rate this historic occa- have all settled in Australia and series. Charlie is a very keen as face after face from the past Godfrey is with us on this in this nostalgic reunion have trip and though his face is now had two things in common, a Test between the two

but also an assembly Hands together of those still alive who

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S. Games .

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battle for the Ashes

ie English contingent it shall know immediately he does, appropriately enough because I cannot fail to recoghampagne party at the nise that broad, lond Yorkshire r Hotel before flying to voice saying "Now then sun-ne. Just over 60 for-

it players set forth on Long air nigus and boring affairs, but on this occasion the time instantly recognisable, but on this occasion the time is I had played first class passed quickly, because quite s I had played first class apart from the quality of service with all but two, was of the Qantas staff and the arprising, though some of the Qantas state and shade thicker round the drinks, both much appreciated by our party, there was so much

as Percy Fender, who one way in which tours red Australia hack in

adly there was nonody ptained by Douglas hoat."

igspore we picked up under" the MCC have also gone standing administrator and siderable charm. Brown, as binff and by ship and tours lasted for six sbrewd businessman. I never The good times on the Mels ever, the quieter Bob months, even though we flew played against him when he was hourna Oval have included field. of Denis in Australia was at the is such an outstand- home. Travelling by area did in his prime, hut, as he scored ing in the slips as Frank Tyson the Sydney races. He went to ority on the game itself take a loog time, but it enabled well over a century on the three blasted his way through the place his last bet, sfter having

WO years ago Hans business) Gubby Allen. Geoff that lay ahead. It also led to tail party at the Melbourne up for me at the time when he went hack after the race to ask ground for all the former said, "Frank is faster than if he had in fact won. The eter, had a dream. The stacks of runs in club cricket I aat with Charlie Barnett, English and Australian inter- Brian Statham by just about the bookie paid him out £100 and Test match had taken out here and should really still one of England's most exciting national cricketers and for the same amount as Brian is then chased after him for well March 15, 1877, when he in the England team, and opening hats, who looked for two teams who will he playing quicker than you." As Godfrey over half s mile, because he had beat James Willie Watson, who had come too young to have been on the in the centenary test. It is safe Evans would stand about 10 forgotten to return his stake

series. Charile is a very keen as tate that have how in the part in the series in this nostalgic reunion nave huntsman and said "Those hig loomed up before you. trip and though his face is now had two things in common, a higb black fences provide the I confess I did not recognise partially hidden by white love for the game and a pas-challenge I used to have when all the Australians. Colio mutton chop whiskers, he sionate desire to win the Ashes, fscing really fast bowling." In- McCool, heavily camouflaged remains as lively and volatile as which have been in Australia's Fred Trueman-whose re evitably that late Wally Ham- with a nautical beard, deceived in his playing days. At the possession for rather too long, mark to the Rev. (now the Rt. mood, whom Charlie knew so me completely; on the other moment be is marketing some but otherwise they are so very Rev.) David Sbeppard int here well, came up in conversation. hand Keith Miller looked toy games he has invented with different in character and outataly the Victorian Rev.) David Sbeppard not here well, came up in conversation. hand Keith Miller looked has organised, quite other catch: "Put your hands Wally with dirty trousers, be ately gave ma a certainty for played behind the stumpa. the game has ever of us," has become a little and his balanca made diving to lost and saved myself some classic—bas not yet atrived. I take a catch unnecessary.

as our hotel was invaded by

over a hundred of our former

Our first day in Australia was O'Neill and the Arcber hrothers Games in 1956, and the Australia and now assists in running spent recovering from the were four who did not seem to lian rules football final is sport at Kent University. Doug rigours (some of them self-bave altered at all in appear- lack the beauty of Adelaide and kind, sensible individual, as inflicted) of the flight and then ance. we were woken up with a bang

Tough streak

just managed to escape from the satisfaction was that my execu- in our dressing room, went off ind childer on top. It talk about It also illustrated just managed to escape from the satisfaction was that my execu- in our dressing room, went off stat whom I first met when he bed, and which showed not only have taken far more out of him as Percy Fender, who one way in which tours to Aus. Hotel, where the MCC always swung the ball more than any We returned to the ground in wise side immediately after the used to stay, and went into the other really fast bowler. It was our whites and wearing our not Alec Bedser remarked to restaurant with John Arlott to here that Peter May's side, exactly inconspicuous blazers, to war. He is a very amnsing 19 1924 side, but all the Eddie Paynter that it was very find Sir Donald Bradman at the which looked so good on paper, be refused admission because gnome of a man with an impisb ing tours were repre- different from the last time next table, looking very spry and played so badly, hit rock our passes were already in the including a goodly con. Eddie had made the trip back and as always fascinating com- bottom. Why this abould bava dressing room. This was too from the 1932 contro in 1932. "Aye," said Eddie, "it pany. Besides baving been the heen, is difficult to pinpoint, much even for Denis Compton, 'bodyline" tour which took five and a half weeks by finest batsman the world has because Peter was an astute and one of the most tolerant of men. oat." ever seen, the Don is a brilliant popular captain, with a very To our amusement, and the On my three visits "down- after-dinner speaker, an out tough streak beneath his con-gateman's anger. Denis simply

men.

vaulted over the turnstile. However, my foodest memory

the same enthusiasm be dis look. I am sharing a room with different in character and out-Doug Wright, who was a great The Melbourne ground is well leg-spin bowler. When he equipped and the higgest in equipped and the higgest in retired from cricket he coached Australia. It staged the Olympic at Charterhonse for many years

the charm of Sydney. It also has might be expected from a some less than diplomatic gate former chorister.

If you want to know where vices side immediately after the sense of humour and a passion for fishing. Predictably there Australian opening bat, is an the centenary of the first Test is a large golfing contingent, intelligent and interesting com- to be played between the two which includes Ted Dexter, panion who, like most Austra- countries at home is only three Peter Richardson, the best lian ex-players, is worried by years away. Not altogether Impersonator in the party, the noticeable increase of surprisingly, all the Australian Brian Close, who seldom stops "sledging" in senior cricket, players seem to think it is a

Cheltenbam area.

Out of the ground? Hutton reaching a century in 1939. As every table insisted on us ing enemies is certainly proving haviog a drink with them, it a wonderful, if slightly exhaustbecame a testing evening. 1 was ing, experience, which, commet them everywhere you went, a bost of memories for me, both to show when we went into a party is being held, Bill grateful not to ba performing bined with the Test itself, has Edrich is the right person to on the fottowing day, but Reg certainly caught the imaginacorridors, in the foyer, in every I collected a pair (out for ducks sion duriog a State match ask, always assuming that he is had to play. Nevertheless he tion of the public. Ray Lind-other room and in the lifts. 1 in successive innings). My only several of us, having changed not already there. Last night scored a century, which I wall reckons that by the time all just managed to escape from the satisfaction was that my every in our descine the anged I had dinner with Lindsay Has listened to on the radio in the duchas between the satisfaction was that my every in our descine to an the satisfaction was that my every in our descine to an anged to escape from the satisfaction was that my every in our descine to an anged to escape from the satisfaction was that my every in our descine to an anged to escape from the satisfaction was that my every in our descine to an anged to escape from the satisfaction was that my every in our descine to an anged to escape from the satisfaction was that my every in our descine to an anged to escape from the satisfaction was that my every in our descine to a satisfaction was the time all interview of the satisfaction was that my every in our descine to a satisfaction was the time and the satisfaction was the time and the satisfaction was the time and the satisfaction was the satisfacting the satisfacting the satisfaction was the satisfaction

It is to be boped that that COLOUITUI abuse English administrators bave begun to think seriously about Colin McDonald, the former returning the compliment, as



Although companies could justify a rise of over 3p a gallon, seed pressure on British speaking after the meeting, it is unikely that they will seek an overall it is unikely that they will seek an overall reflect in part the higher costs of the off proces hy 5 per cent, and the United and the OPEC crude revaluation, to previous calls for assistance on this action after re- for the industry, the sorry state of the which faces widespread made, he said, suggested that

Petrol companies likely to ask for 1p-2p a gallon more

BY RAY DAFTER, ENERGY CORRESPONDENT

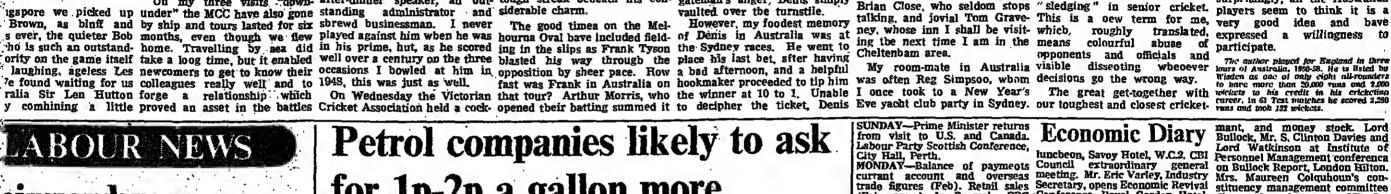
BIG PETROL companies are the increased costs imposed at sector could withstand another ilkely to submit a price rise the oil-producers' December sizeable increase. application next week. It is meeting.

City Hall, Perth. MONDAY—Balance of paymeots Council City Hall, Perth. Interest, Savoy notes, w.c.a. Con Personnel Management conference MONDAY-Balance of paymeots Council extraordinary general on Bullock Report, London Rilton. currant account and overseas meeting. Mr. Eric Varley, Industry Mrs. Maureen Colquinoun's con-trade figures (Feb). Retail sales Secretary, opens Economic Revival stituency management committee (Feb,-prov.). In Brussels, EEC Conference, Royal Garden Hotel, discuss her future as MP for Finaoce Ministers meet and EEC WS. National Union of Teachers Northampton.

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Agriculture Miolsters begin two-Agriculture Miolsters begin two-and iodustry, Hamilton House, TUESDAY—Industrial production Mabledon Place, W.C.I. Index (Jan.). Concorde District THURSDAY—UK, baoks' assets Court hearing in U.S. on New and liabilities and money stock standards r York landing rights. Mr. Hugb (mid-Feb.) London dollar and City Council Scanlon at AUEW Engloeering sterling certificates of deposit p.m.—Mon.). Section Womeo's conference, Win- (mid-Feb.). Bank of England p.m.—Mon.).

FRIDAY—Retal prices index (Feb.). Mrs. Sbirley Williams, Education Secretary, at education standards regional conference, (b): Council Charles Price P FRIDAY-Retail City Council Chamber, Birming bam. Gross domestic product (4





which faces widespread made, he said, suggested that ticles unless further the Government should eosure taterialise before exist that oationalised industries, in-begin running ont to colluding British Kail and the e end of next year. Britisb Steel Corporation, built assed motions demand and repaired their ships in Bri-contraction of the in tain.

ssels abroad. By the department expressiog serious t of margins they de- concern at the amoont of tax inst calling mass meet- concessions and credits made MWU members at each available to British sblpowners mobilise the rank and who bought abroad.

-bt any redundancies." It listed conditions "impera-ejection, by one vote, tive" for the survival of the med to keep the union industry. These included further

assed motions demand- and repaired their ships in Bri-contraction of the in- tain. and balting of Govern-ince to shipowners who report from the union's research ssels abroad. By the department expressiog serious 't of margins they de- concern at the amoont of tax. The oil industry expects Shell including Esso and BP Oil. The oil industry expects Sbell including Esso and BP Oil. cent. of the outlets aboot the forst to apply for a new Most companies have been same as for Esso BP and its round of increases next week, anxious to gaio a price rise, associated National Benzole com-Companies are receiving sup-though there have been doubts pany supply 17.4 per cent, of plies of OPEC crude which carry whether the depressed products the outlets.

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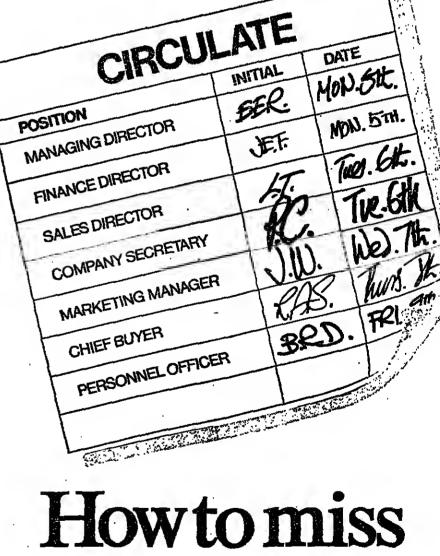
OFFICIAL strike by union, the AUEW, that talks line inspectors who should take place first with pre overtime has closed management.

igow typewriter factory the second time in four months

were too many unions ment."

b Olivetti laying off 850 the plant has heen halted by un-b Olivetti laying off 850 the plant has heen halted by un-cs. official action by the same inspectors are demand-involved in the factory's per cent. of its output to the involved in the involves transferring elec-it did not have the ability to "The opportunities before ns, liceland and our whole relation-the involves transferring elec-it did not have the ability to "The opportunities before ns, liceland and our whole relation-the involves transferring elec-it did not have the ability to "The opportunities before ns, liceland and our whole relation-the involves transferring elec-the did not have the ability to the the involves transferring elec-the did not have the ability to the transferring elec-the did not have the ability to the tra

i a week and Saturdays. undergoing a £7.5m. expansion. Ispute started when they This involvas transferring elec-all overtime despite re-tric portable typewriter produc-from officials of their tion from Spain to Glasgow. **D MARY UNIONS, SAYS MINISTER** S SHOULD not think that already, be told the Bristol a certificate of indepen-Institute of Personnel Manage-inself justified securing ment- "We do not wish to ion with managements, encourage the formation of new inster, last night. were to omany unions ment."



opportunities

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In these competitive times everyone in business needs the FINANCIALTIMES EUROPE'S BUSINESS NEWSPAPER

Foot recalls Home Rule delay

2. 10 OK - hull 1 The Financial Times Saturday March 1



MR. ANTHONY TERE, chairman ment policy and the banelit of Barclays Bank, says in his received in the second half from annual statement that the an increase in commissions, economic state of the country in the Barclaycard operating

share offer

And construct wind in formation of a section of a section

FOR THE six months to December While North Sea oil/will un-git investment was an authorised public funds on of 31, 1976, theatre proprietors and doubtedly bring great benefits to nuit trust rather than a life bond problem of agricul publishers Howard and Wyndham this country, Mr. Guild says, with if the aim of the fund is capital individuals is that reports an advance in tarable investment prospects assumed by growth. This is certainly what to get enough in profit from £77,334 to £151,543, many becoming more attractive the Target Gilt Fund set on to initially to buy Turnover expanded £3.04m. to here now than overseas, he do and the managers consider spread of farmin the conomle discipline remains tage for unit trusts offsets the hurdle but investme were better at 1.5p (1.2p) but the directors bold the view that members' long-term interest will the directors inteod, therefore, be best served by continuing the for the memory to maintain a

COMPANY NEWS + COMMENT Ault & Wiborg leaps £1m. to new peak

14

Anyway the profit growth materia and produced models with any charge as a monitory with charge as and wither manitory as a monitory with charge as a

Ashbourne

FOR THE Six months to October Tail, but by the second hall sales 31, 1976 Ashbourne Investments recovered and the company could reports pre-tax profits £68,000 afford to start repairing its mar-ahead at £213,000. Reflecting the gins. Since the year eod sales sale of John Bolding and Sons at are evidently running higher than the beginning of June 1976 turo- the 10 per cent, upturn recorded over for the period amounted to in the previous six months and £0.96m, compared with £1.34m, marging are continuing to im-

In the last full year on turn-over of £2.73m, profits of £299,590 could be capable of around were achieved. Net tangible assets per 25p ahare were 16p (13.2p) at October hut at 23p the yield is an attrac-tion 15 profits of £29,590 could be capable of around £900,000 this year. This drops the p/e from 9.1 to 6.3 prospective, attract were the profits of £29,590 could be capable of around £900,000 this year. This drops the p/e from 9.1 to 6.3 prospective, the start were the profits of £29,590 could be capable of around £900,000 this year. This drops the p/e from 9.1 to 6.3 prospective, the start were the profits of £29,590 could be capable of around \$100,000 this year. This drops the p/e from 9.1 to 6.3 prospective, the start were the profits of £29,590 could be capable of around \$100,000 this year. This drops the p/e from 9.1 to 6.3 prospective, the start were the profits of £2,000 the pro

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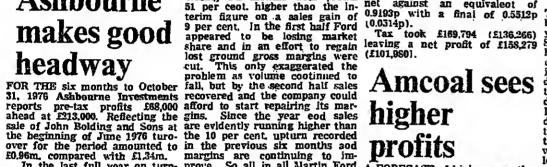
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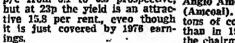
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 Turnovert Expenses, etc. Loan stock interest re-tax profit ... Linorities

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closing six months with profits the year is stepped op to 1.0112p 51 per ceot. higher thao the ln. net against an equivaleot of terim figure on a aales gain of 0.9193p with a final of 0.5512p per cent. In the first half Ford appeared to be losing market share and in an effort to regain lost ground gross marging were (f101,980)

Foreign & Colonial





opens well

Preliminary estimales of Mr. Boustred states that the revenue for 1977 are encouraging interoational coal markel is more

The first state that the results for the first since 1970. During the year several changes of a 1859 (1957) are encouraging the start of the and of the start of the and of the start in November and December and the start in the start in November and December and D

for Ward

is "encouraging" but, because of the obscure situation in which the building industry generally has been placed, it is not possible at this stage to forecast the full

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overseas f190m. (£13.46m.) and and camping equipment retailers on March 31, at noc overseas f190m. (£19.16m.). Un- and wholesalers Greenfield

Mr. I. R. Guild, chairman of valuation £236m (£0.34m.). Mr. Richard Greenfield, the chair-

Greenfield Milletts sees tourist boost

2.3p to 2.55p het, as reported on March 2. Investments on February 1, Queen's Silver Jubilee this "excellent" year, I 1977, quoted on stock exchanges summer should give a particular says. at market valuation in the UK, boost to business for leisurewear Meeting, Abercont

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3.5 0.406 0.913 0.518 1.0 1.172 NU 2.182 0.55 1.4

1.43 0.85 0.67 0.15 0.438 0.7 1.0

L.5 0.533 0.78 1.313 1.825 0.7 1.0 0.7 1.0 0.954 1.65

FINAL DIVIDENDS

Benrose Corporation J. Bibby & Sons

British Leyland British Petrole

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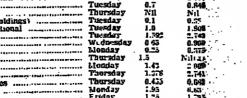
Anglo-Welsh Inv. Trust (Conta Arthur Beli & Sons

Assurance

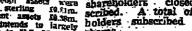
Building Products

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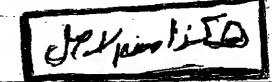
 The sparse of result of the first divide sparse is the sparse of the Ləşi This year year Tət. Fırtal İnt. Lividend (0)* This 0.33 1.65 3.17 1.443 3.511 4.53 NII 11.74 2.0 4.75 0 2.971 1.547 2.0 2.94 6.875 2.0 4.8 0.7 0.504 0.6 1.6 1.172 0.5 2.377 0.73 2.17 2.17 1.759 N11 2.162 1.35 1.35 1.35 1.78 0.858 1.6 1.4 1.3t U.9 J.17 0.175 0.3 0.15 1.173 1.25 0.8 1.3 1.0 0.56 1.8 1.9 0.7 1.0 0.954 1.82 2.194 1.423 9.993



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in cranes group Herbert the best price to optiminate for the second by Mr. and secure the best future for (inson, Morris's chairman, employees. rebolders' meeting-earlier Morris' chairman went on to itay. Babrock did confirm, strack the value of the offer. that Lazard Brothers, its which he described as derisory, so and stated that Babrock was not informal and non-a suitable partner on the grounds of a approach " on March 2, that the latter had redundancy so i evidently reaffirmed to problems of its own and that i advisers, had received and stated that Babrock was not confict in North America with a sale. That Babrock intended Morris' products were in direct with its flercely con-offer and that it was not those of American Chain and it din a sale. abinson's remarks at the bolder that no bid of under 200p of raising the Herbert He abcock's U.S. subsidiary. I beld to discuss the bolder that no bid of under 200p of raising the Herbert He about the meeting that increase in the Morris group increase in the Morris group increase in the Morris group increase of Morris' formal refection is so f 200p per share first closing direct or the Babcock's is uncrease of Morris' formal refection is that it was most unlikely that bolding in preference to that it was most unlikely that into a contested take-itat it was most unlikely that it the group would dispose of its just stake if the current hid failed and that a firm offer for its stake if the current hid failed and that a firm offer for its stake if the current hid failed and that a firm offer for its stake if the current hid failed and that a firm offer for its stake if the current hid failed and that a firm offer for its stake if the current hid failed and that the prime objectiva of over 50 per cent in Morris. Worris Board remained to See Lex

Iders, Mr. Robinson another party acquired a ho'i'og that the prime objective of over 50 per cent in Morris. Morris Board remained to

uinness will not ise WCB terms

ays its advisers, Samuel lieu of the agreement entered into in March 1972, which provided for ess' offer went uncondi- the price to be four. times the on February 14 when average pre-tar profits for the ices and purchases both three years to December 1978, and after its offer totalled NORCROS SELLS

r' cent. ess' offer is 05p in cash DE LA RUE STAKE in Guinness shares with s closing at 140p yester. FOR £4.15M. ... VCB fell 3p to 69p last

Norcros has sold its 7.7, per Construction of WCBs Mr. cent. stake in the La' Ring for LX per LANDER of LATTM, equivalent of 310p of the rust. However, that the sheares were present of WCBs Mr. cent. construction to dy that the sheares were present of WCBs Mr. Peter Monshall, finance of the proposed for the outcome of the proposed in the outcome of the proposed for the sheares of the rust. However, that the sheares were present of the trust. However, that the sheares were present of the trust. However, that the sheares were present of the trust. However, that the sheares were present of the trust. However, that the sheares were present of the trust. However, that the sheares were present of the trust. However, that the sheares were present of the trust. However, that the sheares were present of the trust. However, that the sheares were present of the trust has now itself has dealt with Standard trust bas and the standard trust bas now itself has dealt with the standard trust bas now itself has dealt with the shores and collings fin Premier for shares of the trust. However, has been approaches share compared with the Norter trust has now itself has dealt with the standard trust bas now itself has dealt with the standard trust bas now itself has dealt with the standard trust bas now itself has dealt with the standard trust bas now itself has dealt with the standard trust bas now itself has dealt with the standard trust bas now itself has dealt with the standard trust bas now itself has dealt with the standard trust bas now itself has dealt with the standard trust bas now itself has dealt with the format trust bas now itself has dealt with the fore of \$30,000 because of account the bas d cent stake in De La Rne for LONDON UTD. SELLS chairman of WCB, Mr.

SUMMARY OF THE WEEK'S COMPANY NEWS

Company bid for

Take-over bids and mergers

In what is effectively an alternative to a rights issue. EMI is Aluminium Corpn. bidding £25m. in shares for Development Securities, a company Antofagasta Riwy, with strong links with the McAlpine family and which consists Ashmole Inv. Tet. mainly of cash or near cash, following the sale last summer of Atlantic Shipping ck and Wilcox denied last preserve the company's inde the Dorchester Hotel to Arab interests. The offer comprises 371 hat it had received and pendence but added that if this EMI Ordinary for every 100 Development Securities Ordinary and Bail & Collins an offer of over 200p was not possible then at least five EMI Ordinary for every 14 Preference shares. The offer Barn Matang re for its 39.23 per cent. they could strive to obtain both in cranes group Herbert the best price for shareholders has been underwritten for cash by Lazard Bros. and Morgan as was suggested by Mr. and secure the best future for Grenfell which have agreed to pay 193p for each EMI share British Borneo tinson. Morris's chairman, employees. five EMI Ordinary for every 14 Preference shares. The offer Bata Matang Robber Plants issued. The bid, which follows an approach by EMI, was only Petroleum one of the alternatives considered by the Board of Development Securities as a way of passing on cash to its shareholders. Liqui- Central Line Sec dation or a capital reconstruction were other possibilities con- Da Deve relopment Sec sidered. The acquisition of Davelopment Securities will give Florent EMI a chance to restore its balance sheet gearing ratios following Gniden Hope a series of cash acquisitions (amounting to some £27m.) and provided the opportunity to raise the dividend by a third to Graf Dismoods

James (Maurice) James, Cléaners 14p per share.

Kimpher Lamson Inds. Sir James Goldsmith, the financier, has dropped the controversial 120p a share, £61m., bid which his French master company Générale Occidentale was proposing to make for the 49 Loodon Asiatic per cent minority interest in Cavenham it does not already own. Gen Tst. The take-over plan was abandoned becouse of the failure to Maidenbead toys agree on the bid price.

Majuli Tea Morris (Herbert) Gnest Keen and Nettlefolds' DM330m. (£53.5m.) bid for control nf the West German motor components group, Fightel Ozalid and Sachs, is to be taken to the Federal Supreme Court. The Federal Cartel Office; which has been contesting the merger, Pataling

has decided to appeal against last December's ruling by the Rand Selection Berlin appeals court allowing the deal to go through. Reed & Mallik Reed & Mallik

The National Enterprise Board is putting up £3m. to backand take a 50 per cent. stake in-a new company being formed Sayers (Cafcinra.) from the leather-tanning and certain other interests of Barrow Serck Hepbarn. Without this aid, Barrow Hepburn would have hod Sheffield Brick to consider a major cutback or ultimate closure of its leather. Slimma tanning business which in 1976 was the least profitable sector Standard Trust of the group. Stanneylands

Brown Muff, the Bradford-based department store group, Stann-ylands which is eurrently the subject of a cash offer of 160p. per share Temple Bar from House of Fraser, bas announced that it is holding prelimi-Weyhern Eng nary talks with an unidentified third party. Vhite Child &

In accordance with Canadian regulations, MEPC Canodian Whitehouse (Geo.) Guinness is to close its ment with the minority holders of Properties bas informed its parent company MEPC of approaches to discover whether MEPC would be willing to sell its 65 per cent. stake. MEPC has stressed that it has neither sought an offer nor received one.

Serck has followed up its promise of a 143 per cent. increase it At suspension. # Bid. dividend with a forecast of a 26 per cent. rise in pre-tax

profits to £9m. in respect of the year to September 30, 1977, to fend off the unwelcome take-over bid from Associated Rights Issues Engineering.

BSR: One-for-five at 105p each. Agreement bas been reached in principle for Godfrey Davis Hunt and Moscrop (Middleton): One-for-eight at 8p each. to buy the U.K. truck rental and leasing uperations of Hertz Pauls and Whites: One-for-four at 72p each. Corporation.

Standard Trust spells

	Value of bid per share**	Market	Price	Value of bid	Acc	inal 't'ce	PRELIMH	NARY	RESULT	S	
	100*\$	96	41	(Em's)** 0.4	Bidder di Brit. Aluminm. Deltic Trust &	ate	Company	Year to	Pre-tax profit (£000)	Earnings ^e per sbare (p)	Dividends* per share (p)
	17:*5	211	18	1.1		25/3	Assocd. Sprayers	Aug. 31	262. (142)I		NII (NII)
-	65	64	54	2.64	Tricentrol	_	Barrow Hepburn	Jan. 1	3,781 (2.810)	7.4 (3.9)	3,246 (2.885)
	5171*	430	. 450	10.85	Chrinhse. Grp.	_	Bestwood	Dec. 31	41 (29)	1.4 (0.7)	0.823 (0.748)
	OTI S.	730		10-03	Premier ConsL	_	Blagden & Nnakes	Јап. 2	3,7818 (2,416)		6.028 (5.48)
	81	30	57	1.7	Oll	_	Bond St. Fabrics	Sept 30	274 13641	4.1 (6.8)	1.75 (2.6)
	83*	87	60	0.7	LYC Securities	·	Bonser Engarg. BSR	Nov. 30	223 (\$73)	1.8 (2.9)	1.291 (1.174)
	00	91	-	0.1	Berhad	_	Drake & Scull	Jan. 8 Oct. 31	28.651 (9.429) S79 (4.369)L	22.7 (8.3)	4.069 (2.289)
	443	38	37	1.2		11/3	Fisons	Dec. 31	18,640 (13,682)	33.3 (3 3.1)†	Nil (Nil) 11.512 (10.465)
					Cons. Gold		Francis Industries	Dec. 31	1,327 (487)	12.0 (3.7)	2.53 (2.3)
	140*	142	136	6.3		18/3	Greenfield Milletts	Oct. 31	746 (553)	3.6 (2.6)	1.097 (0.998)
	160*\$	172	80	0.93	Hse. of Fraser		Farris & Sheldon	Dec. 31	3,243 (3,205)	3.0 (5.91	2.661 (2,419)
	201*5	21	19	0.2		16/3	Intereuropn. Prop.		703L (734)	— (—)	NII (2.155)
,	38*ŝ	37	32	0.3		15/3	Inveresk Group	Dec. 31	1,557 (1,265)	7.4 (6.0)	4.355 (4.355)
	79.5	750	500	25 7.9	EMI		Kode Intal	Dec. 31	503 (284 <u>)</u>	12.4 (4.7)	1.489 (1.335)
	75*	70	70	7.9	Lonrho	10/3	Mootfurt (Knting.)	Dec. 31	324 (259)	9.8 (5.2)	3.125 (2.875)
	15*5	18	17	0.17	Dawnay Day	31/3	Neil & Spencer	Sept. 30 Jan. 1	418 (154) 251L (175)	9.4 (3.0)	1.788 (Nil)
	91	. 89	70	46.5	Harrisons Mala		Newey Group	Dec. 31	39L (98)L	(7.9) 0.8 ()	Nil (1.1) Nil (2.9)
	91			30.0	sian Estates		Norvic Securities	Dec. 81	257 (82)	2.0 (0.0)	1.9 (2.2)
	28*5	29 -	24	0.4		21/5	Royal Dutch - Shell	Dec. SI	1,300a (950)	95.65 (7n.2)	14.06e (12.782)
	208	24	23	1.21	York Trust	_	Thos. Robinsoo	Dec. 31	958 (660)	11.3 (7.0)	3.028 (2.753)
		474	30	4.7		18/8	J. Shakespeare	Dec. 81	769 (703)	0.1 (7.3)	1.723 (0.798)
	44 30*5	30	22	0.2	A. Guinness		W. N. Sharpe	Dec. 31	2,265 (1,945)	15.5 (15.0)	2.995 (2.723)
	85*§	80	97	50.5	Moore Corpn.	-	Steetley	Dec. 31	19,952 (13,793)	23.0 (15,2)	5.773 (5.251
	-		•		Harrisons Mala	5-	Tayeoer Rutledge	Dec. 31	529 - (380)	15.8 (13.2)	5.2 (4.022)
	79 ·	78	65	27.5	sian Estates	-	Transport Dylpt.	Dec. 31	J4,T60 (12,122)	56 [4,8]	2.854 (2.394)
							Turner & Newall	Dec. 31	35.378 (21.011)	20.3† (15.4)	9.039 (8.217)
	10t ·	98 <u>4</u>	87	127	Guinoess Peat	_	United Biscuits	Jan. 1	33,246 (22,276)	17.4 (12.2)	4 242 (2.95S)
	0047			2.1	Generale		F. W. Woolworth	Jan 31	40,967 (36,232)	5.2 (4.5)	3.05 (S.85)
	26*§	23 120	24 75	0.85	Occidentala Rumaí Tea	13/3					الكوي الأحدي المحي
	105 145*§	172	97	3.1	Babcock &	10/0	INTERIM	STA	rements		
	140 \$	11-2		Q . 1		22/3		-			
	92.5*	87	100	24.6	Oce Van Der	-/-		Half-ya	ar Pre-jax		Interim
		•			Grinten		Company	to	profit		lividends*
	751	74	61	24.50	Harrisons Mala	3'-			(E000)		r share (p)
	-				stan Estates	-	C. H. Beazer	Dec. 21			
	51.2	445	445	218	AnginAmer.		Matthew Clark	Dec. 31		(445) 1.	
	27,45	29 1	23	0.68		23/3	Bindson Print	Dec. 31 Dec. 31	1, 3 65‡ (1 30	(.273) 1.3 (63) 1.0	
	-				Rusb &		Gaillford Briodley	Dec. 31	1,175	(949) 0.	
	\$2.5	293	261	1.1	Tomkins		Glanfiald Secs.	Sept. 30	239	(a-i 4.0	
	303	32	19		United Biscuits		Bunt & Moscrop	Dec. 31	585		238 (0.217)
	89	92	00	· 32	Assoc. Engrg.	17/3	J. Jarvis	Sept. 30		(244) 4.0	
	88	85	74	9.87	Raine Eng.		Leisure & General	Oct. 81			29 (0.935)
	190*	95	95	4.27	Tootal		R. P. Martin	Dec. 31	337	(337) 2.	
	137*	120	115	31.5 .	Brit. Rail Pensi	01	Parker Knoll	Jan. 31			73 (0.794)
					Fund		Sandburst Mrktg.	Dec. 31	50		292 (0.292)
•	25*	81	22	0.75	Assoc. Leisure	-	Staffs. Potteries	Dec. 31		(215) 1.1	15 (0.83)
	32*	31	24		Grnall. Whitley		Strong & Fisher	Nov. 30	1,051	(644) 1.7	7 (1.33)
	104	105	104	9.3	Tele. & Gen.	-	W. of England Tst.	Dec. 31		(349) 0.0	
	228 ·	215	95	9.3	Dowty		Wolverbmptn. Die	Dec. 31	141	(137) 0.5	85 (0.385)
	425*	405	372	13.0	Carborundum	~	(Figures in	parenth	esea are for co	prresponding	period.)
							Dividends	shown 1	nel except whe	re otherwise e	stated.
	130*	72	• 51	4.3		25/5	Adjusted for	any int	ervening scrip	issne, TAdiu	sted to reflect
					Midland Nthrn.		bonus element of	rights is	sue. I For eight	nt months. §	FOT 58 Weeks.
	- 7 1 •	10	107	0.28	Trust		For 52 weeks, a	Net inco	me divisible (£	m.). b Before	ACT, 'c Shell
-	+ Cash	alterna	dire i	Dertial	bid. § For cap	nital -	only-Royal Dutch	: FIS.10.0	(8.75). LLOSS.		

*All cash offer. † Cash alternative. ‡ Partial bid. § For capital not already held. 5 Combined market capitalisation. # Date on which scheme is expected to become operative. ** Based on 10/3/77. Offers for sale, placings and introductions

Preference shares. Francis Industries: Placing 1,388,889 New Ordinary 25p shares at 36p each. Greater London Council: Issue £50m, 131 per cent. Stock 1984 at

£98.50 per cent. Hazlewoods (Proprietary): Placing 943,000 shares at 30p each

Barnett Christie Securities: Requotation of Ordinary and

and requotation of capital.

acquired a furthar 1,300 shares



LAWSON RAW MATERIALS is invested to take advantage of any further rises in commmodity shares Initial investors-8/3/76-have seen the price of their income units rise by 28%. This compares with a rise in the F.T. All Share Index of 4% over the same period.

The aim of LAWSON RAW MATERIALS fund is long term capital growth from a wide range of commodity shares, coupled with an above average Income, the estimated annual gross yield is currently 7.4%. Commodity Unit Trusts are now recognised not only as a source of above

are addressed that no interpretents will be used up non-senderstand the interested iscussions have been com-with all the interested.
 oside shareholders were that as at February 25 udied net asset value per the formal document contain-ing decide shares of the BAII take-orginal document contain-sester and value per the formal document contain-tas 84.9, Stimonyle shares for or Prices on d Consumer
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1975

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+15%

+13%

- 4%

+12½%

The Foreign and Colonial

average income but also as a useful hedge against inflation and devaluation. Now is the time to buy the shares of companies involved in the production merchanting or marketing of basic raw materials such as Rubber, Oil, Tin, Copper, Tea, Coffee, Sugar, Diamonds and Gold-since in our opinion commodity shares are most likely to benefit from renewed industrial activity worldwide, and also from the recent upsurge in the price of the underlying

commodities themselves.

Addr

However you should be aware that commodity shares do not necessarily follow the general equity markets and are often most interesting when other markets are dull.

You should also remember that the price of units and the income from them can go down as well as up. And that units should be regarded as a long term investment.

Managers Lawson Securities Lanted, 63 George Street, Edinbargh EH2 246, Registered in Ecology of 5135, Neterinore 031-226 3911. Trastees Crydiadale Bank Lanted (Menther of the Netland Bank Group) & water range musice security, authorited by the Department of Trade. A 57, initial change is included in the offer prote. An annual fee of the place that is deducted from gross income, 11%, commission to open's Daming an offer units may be bought or sold doity-otherwise weekly on Landays. Units held on 31 of August quality for next distribution to be peak on 15th October 1977.

FIXED PRICE OFFER UNTIL FRI MAR 18 1977 OR DAILY PRICE IF LOWER)

we the right to close this after if the true price rises by more than 2^{-2} The Managers rese Income Units 32.2p Accumulation Units 34.3p MARKER REAL APPLICATION FORM DE LEGELS (CRAIN SEC (c) Lesson Servinge (Levrer e.) Centre Street Estimate Kn/200 or fet (20) -228 2911 (4) non-American enclose a entitance payage to Lesson Stellared Union to the intertied in units of Loman Rev Materials and Genre Auf Trait. For accumulation units mark 'X'

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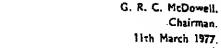
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& Co. Limited						
ELECTRICAL PRODU	CTS					
INTERIM STATEMENT						
Unaudited results for the half year to 31st (Including Subsidiary Companies from	December 7 n 3.11.76)	1976				
	1976 £000	1975 £000				
Sales	3,825	2,708				
Profit before tax	796	507				
Tax at 52%	414	264				
Profit after tax	382	243				
Proposed Interim Dividend: Rate per share	49	4 p				
Amount	171)71				
Profit retained	211	72				
Earnings per share based on profit, after tax, shown above	8.9p	5.70				

The anaudited results for the half-year to 31st December 1976 are shown above. The figures for half-year to 31.12.75 have been adjusted to comply with SSAP9.

The results reflect the upturn in activity of the company which should be maintained in the second half of the current financial year.

The Directors have today declared an Interim Dividend of 4p per share payable on 19th May 1977 to Shareholders on the Register at 4th May 1977.



Investment Trust Company Limited (MEMBER OF THE ASSOCIATION OF INVESTMENT TRUST COMPANIES) Highlights of Annual Report for year to 31st December, 1976. 1976 £152m £132m Total Assets 188p Assets per share FT-Actuaries All-Share Index 152 2.90p Dividend

F&CGROUP

Geographical Spread of Portfolio

U.K.	36%	
U.S.A.	32%	
Far East	20%	
Europe	5%	
Elsewhere	7%	

Preliminary estimates of revenue for 1977 are encouraging.

Copies of the Report may be obtained from the Secretary.

The Foreign and Colonial investment Trust Co. Ltd., The Cardinal Investment Trust Ltd., General Investors and Trustees, Ltd. Alliance Investment Co. Ltd., Fernigo and National Investment Fund F. & C. Eurotrusi Ltd., Anglo-Nippon Exampt Fund Centenery Fund S.A.

1/2 Laurence Pousiney Hill, London EC4R 0BA Telephone No : 01-623 4680



Bracken Mines Limited Kinross Mines Limited eslie Gold Mines Limited St. Helena Gold Mines Limited **Ninkelhaak Mines Limited**

DECLARATION OF DIVIDENDS

Dividends have been declared and will be paid to members registered in the books of the undermentioned companies at the close of business on 25th March, 1977.

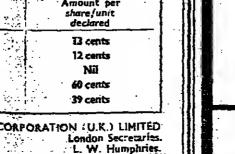
2. These dividends are payable in South African currency. Members with payment addresses in southern Africa will be paid from the Registered Office and the warrants will be drawn in South African currency. Members with payment addresses elsewhere will be paid from the London Transfer Office and warrants will be drawn in United Kingdom currency: the date for determining the rate of exchange at which South African currency will be converted into United Kingdom currency will be 12th April. 1977. Such members may, however, choose an end of the south african surrency is provided that any such requires the register of the south african surrency. elect to be paid in South African currency, provided that any such request is received at either the Registered Office or the London Transfer Office on or before 25th March. 1977. Warrants will be posted from the Registered Office and London Transfer. Office on or about 12th May, 1977.

The registers of members of the companies will be closed from 28th March to 1st April, 3. 1977 inclusive.

Payments will be made subject to conditions which can be inspected at the Registered Office or London Transfer Office of the companies.

Under the South African Income Tax Act, 1962, as amended, a Non-Resident Shareholder's Tax of 15% will be deducted from payments of the dividends to members whose registered addresses are outside the Republic.

Name of Company (each of which is incorporated in the Republic of South Africa)	Dividend Number		Amount per share/unit declared
Bracken Mines Limited Kinross Mines Limited Leslie Gold Mines Limited St. Helena Gold Mines Limited Winksikask Mines Limited	29 18 		13 cents 12 cents Nil 60 cents 39 cents
de de Le Bickovie - 1 Figit off ou	per pro. UNION	CORPORAT	HON (U.K.) LIMITED London Secretaries. L. W. Humphries.
London Transfer Officer Granby Huuse. 95, Southwark Street. London SEI 0JA		- 24 	Princes House, 95 Gresham Street, London EC2V 785. 11th March, 1977.



The Financial Times Saturday Mars.

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VERSEAS MARKETSELAT WALDSTREET DST

Further early small gains

BY OUR WALL STREET CORRESPONDENT

FURTHER SMALL gains were Federal Reserve will tighten Banks firmed, Financials and Banks rose, Insurance and scored in moderate trading on money policy—and to 9 rebound Insurances narrowly mixed. Transportation mostly eased, Wall Street to-day, when in Retail Sales in February after Industrials slightly better. Wall Street to-day, when in Retail Sales in February after Industrials slightly better. Investors weather. yesterday in the face of g sbarp rise in February's Wholesale Intercontinental Diversified added St at \$17.

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for this edition. week to 5.57, while the NYSE Valoe Index adde 0.13 at 111.45, All Common Index, at \$54.74, rose 4 cents on the day but was still off 24 cents on the week. Trading volume further decreased 130,000 shares to 10.47m. compared with 1 p.m. yesterday.

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yesteroay in the new wholesale intercontinental Diversified added price in February's Wholesale intercontinental Diversified added price in February's Wholesale is at \$15. By 1 p.m. the Dow Jones Industrial Average was up another 1.13 sidiary bought more properties in to 947.89, reducing its loss oo the Closing prices and market reports were not available and strike a new sweetener containing no saccharin. Closing prices and market reports were not available are solution and the solution and the solution and the solution are properties in the solution are properties in the solution are properties in the solution and the solution are properties in the solution are properti

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BY DOMINIC WIGAN RACING A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times. 10, Connon Street, London, ECAP 4BY. Winners and solution will be given



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· · · · · · · · · · · · · · · · · · ·	horse and stallion, is not well John Player centenary hurdle. known as a Netional Hunt sire. Since the Paneme Cigar final's	Alitalia Priv 452 +10	ACHIL	A.K.G	Abald (F1.20)
	but he certainly produced a fine ante-post betting began ten days hurdler in Wloter Melody, ago, French Hollow aod Line	Ausonia Fin 2,210 120 8.6	Acrow Australia	Allianz Terrich	Abold (FL20)
	Last time out, this Jeck Suboter have been all the rage,	Breds 1,500 105 0.5	Ampol Exploration, 10.93 -0.02 Ampol Petrojeum. 10.53		0 ANEV (FL 0) 00.8 2 Amrubank(FL 20) 65.1 9 Van Berkeis(FLbu) 124.5
	Hansoo-trained six-year-old put with the first oamed having been up one of the most exciting dis-	Canton]		Bayer Vereinsbk. 361.5+1.5 20 5. Genmerzienk	5 Sijenkot (F120) 82 - 9 Boka West'm F1.10 118.9
	plays seeo over the minor the last four days.	Cuctrini 3.820 -95 805 8.0 Palmine 600 +4 75 1.3	Assoc. Con. Industries	Contl. 0 ummi 03.5+0.8 Daimier Benz 302.1 -1.4 17 d.	Bahrm-Tertecade 24.7- Sizevicr (Fl.20)
	mind come mant opport of this race in	Fiat	Anst. Oil & Gas	Demag	BuroCom TstFi, 10 68
	Haydock a few days ago.	Do. Priv		Deutsche Bank 287 +0.9 20 0.7 Dresduer Bank 214.0 +1 20 4.0	7 GistBrocedes Fi. 10 58.14 Heinsken (Fl.25). 12 0.5
	race before that spectacular suc- Winter Melody and Delbounty in	Orenerall	BE South	Gatebollana 164 40.5 14 49	Holland Fund 126.3.+ Hoogweens [F120] 36.6
	cess Winter Melody, a winner of Haydock's Handicap Hurdle 9 three of his four races last week ago.	Italgas	4. J. Coles	Harpeper	1.H.C. Holland 19.5
~ 18 19 20	seasoo, will take 6 great deal of	Italsider	Cons. Goldfield Aust		Int. Muller (FL20) 41.8 +
	With 10 stone 13 lb, which will 1.30-Regalian	Medicoance		Satt und Salz	Natricel Instruct 98:8 4.
	be reduced by his rider's silow- ance, and no penalty for that 2.30-Slim Jim**	Mondadori Priv 905 + 0 - Montalaco	Duniop Rubber(\$1)	Kinckner UM, 100 87 + 1 5.0	Nefa (PL50) 143
	Haydock success, Wioter Melody 3.30-St. Cadwatedr	Pirelit Spanner 1,092 + 3 18J 0.7	B.Z. Industries 12.70 -9.05	NTOPO	Viverdale T. Cale) 06.0
	looks to be too well handicapped 4.30-Neon Star for Tiepolino. SANDOWN	KAS	Hamersley	20 1.8	Van Ommeren
. 26	Earlier in the afternoon I aball be expecting to see Midnight 2.15-Ben Donachan	Lumianoa	Hill av Uranium NL	XAN	Philips (FLIC) 25.11/1
	Court set Fred Wigler up for a 2.50-Winter Melody-	S.T.K.T. 1.381+5 180 1.3 Suis Vieross. 1.130-20	I.A.C. Boldings	Meinigelischeft 800 -1.5 10 -	((tobeco(FL50)
	io the Beech Opeo Novices' 39.55-Pengrain	soc. Gen. Immob., 126 m + 3 Unidai	Jenaines Industries	Neckermann	Borento (Fi.20)
	Chase. 4.30-Linsky*	BRUSSELS/LUXEMBOURG	Hetel Exploration †0.29	Schering	lokyoPac Blog \$1. 99
ACROSS 7 Payment to follow limits 1 Feel free to choose to put inheritance (3, 4)	d Gold Cup wioner. Twilight Line Shooter, who at one time Alley, was expected to wio the was being talked shout as 9 pos-	Mar. 11 Price + or Fra. Yul.	Nyer Emporium	judente le le 1222.5 + 0.6 14 4.1	Viking Res. [or 81] 49.5 -0
teilors oot of work t4, S1 8 Education from a past mast	Comptoo Chase al Newhury last sible chalopion hurdle prospect	Fin Sei. 3	Nicholas International	Varta	VM# Slore 817 0
10 On joining ICI Ron's broken (7. 6) a tooth (7) 9 Sweet request that is in pe	month, and it came as a blow bas not been seed in public since r- to many when he was brought flopping badly in particularly	Arteu	Un Search	Vereus & West BL 804 20 3.0	Price 1+1
11 Come together for caodid fect condition (5, 3, 5) portrait (5, 2) 14 Small Sussex lown gains vi	down early on. holding ground at Windsor on He can coofirm hurdling New Year's Day. Earlier he had	Bekart B	Leekill & Colmann	· ·····	Mar. 11 Fra
. 12 Pamphlet issued by molor tory over 2nd Divisioo clu	automication over Thereit and apply doubt with Terrestation	U.B.R. Cemeut	H. C. Sleight	STOCKHOLM	Gally Had
(5) 17 Happy to be complete	likely Winter-trained winners Although Droceedings may	Electrobel	Toolb 1811	Price + or Uiv- Yw.	Clbs Geigy
bear (8) bear (8)	Cadwaledr who is ruooing at market leaders I expect Slim Jim	[lean St Rash 3620 120 50 14	Western Mining (50 cents). 11.36 +0.01 Washworths	AOA AB (Kr.20) 187 +4 5.5 2.9	Do. Do. Reg. 649 Credit drisse. 2,710 Fischer (Beorge) 0504.10
15 Undemocratic shout a land- lord (10) 19 Pope goes quielly over qua	r- West Country racegoers have finish lan Belding's Silly Season	Hoboken	PARIS	Actes (Krol)	G'nd Mag Jel FIG 1.105+15
16 Wool produced from a piece rel (7) of film (4) 21 Go io car for enother for	(de prospect of a particularly borse bas found heavy, ground	Loditbenk,	Mar. II Fra Fra. 3	Bolors	Landis Growth 1970 268 at 11 a 14
18 Cut off quarter of ruo (4) of constitutional (7) 20 Touch of madness sets warder 23 Pull a face like a souther	Monmouthshire track. Here the close third when hackward in the n centrepiece, the £8,000 Panema Nottingham qualifier. He is the	retrofina	Rente 41	Cardo	Do. Reg
free (5, 5) hood (5)	Cigar Hurdie Final, 19 supported selection.	Pleax Planki	Air Liquide	BO0000 8 (Brouji 115 1+5 641 -	Sandoz Br. (7250) 4,640+16 Do. Br. Part Clerke 3,660+10 Funter Arbop
22 Evil left in the arms (8) 25 Part of ship making Pels 24 Make fuo of you god me Officer overwork (4)	SPAIN V Brdroiz 103.25 ~ 2.66	Solution 10 120 120 120 120 120 120 120 120 120	010	Fagersta	Soc. Int. Pirell. 187-1 Swiumir (F.350
returning flattery (5) 26 Threatening circular co SOLUTION TO PUZZLE	Starch 11 Per cent. Iberdiere 120.25 - 225 Asland	Joints -45 +10 170 6.6 Inaction Biec 9.630 -50 160 6.7 U.C.8 2,195 -415 -28	Carretour	Harabou	Swiss Bank Corp. 393-1 Un. Bank of Switz. 3,360 + 10
(7) molorway has common sense	9 anco 91/20 . 535 -15 Princiber	Vielle Montage : 2.290 -1J 150 12.0	C.I. CAlcatel 1, 45 -10 14.73 0.3	audtik A. H 847 -1 7 3.2	Winterbar Br 1, 1, 64, 3-30 Currich Ios, Br 9, 900, + 25 IOHANNESBURG
27 Attack from boundary (7) 28 Two London clubs al home	Banco Comiral	Wagons Lile 262 20 0.2	Club Mediner	Stand Costlike 244 1 16 16.5	March II Rat
for the bishop (6, 6) $\mathcal{E} = \mathcal{E} = \mathcal{E} = \mathcal{E}$	9 gance litering	TOKYOT	107 P 0 6 13 9 3.2	VOIVO (NOU)	East Driefontein 19.9
DOWN DECORATIONECRON	Banco lberiro 394 - 1402cex	Mar. 11 Yen - 2 8	Gen. Occubyntale, 173.1 -0.2, 1.25. 4.7	CORNHACENA	Elsborg
2 Loosen grip of a French military decoration (7) 3 Bit of apparatus required to	Banco Occidental 221 - 6 Urbis 140 - Banco Popular 376 - 9 Banco Popular	Canoh	Jacques Borol 170.6 4.6 9 55 Lalarge	Price + or Div. Yid.	Kinot Li Risot Li Rustenburg Platingm Li
SETTLES AWPAINT	Barco Cremio II.oosi.	Fun Phan Film. 220 -3 13 0.9	Legrand	[St. Ozlenz 120.25 South Yas) 5.96
4 Monster is so greedy in part Twick ECCLES I AST		Sonds Motors 641 -8 19 14 0. Iroh	Muchelin "B" 1.174 + 19 50.6 2.6 Noet Hennessey 548.5 + 3.6 11.86 3.0	Burns dr W.A/S 306 +19 16 3.6 Danske Sank 1405 16 11 /.9	Union Corporation
5 Hymn written in jazz from Eldy ElS DROP UNCUE	Banco Brant PP. 3.78 - 0.66 U.1914.76 Babcock Wilcox	Ito-Yokado	Partities	Dan Provinsbank 15812 11 3.5 East Asiable Co 292121+12 12 4.1 Finansbanken 131 1+5 15 8.7	De Beers Deferred
6 First womao is around all The District we start	Dragadog	Komatsu	Alsison Phenix	Por. Hryggererier 0'/0 +1 12 3.3 Randslebent Oop 142m 11 7.0	President Stevn 71.75
	Ferendia Zipr 140 - Heritari (10		Redio Technique AAL Q + 1 9 94 F -	stable to be dealed and a stable and a stable to be	Stilliontein 145
SOLUTION AND WINNERS OF PUZZLE No. 3,322 Following are the winners of last Saturday's prize puzzle:	Fenosa (1,000)	Misadishi Heavy 128	Rhone Poniesc. 71.4 + 1.55 9 18.8 sr. Gobin		Western Holdings
OF PUZZLE No. 3,322 Following are the winners of	Pinaozonio SA	Milwokosbi	Als Resignol	Soph.Burgerice	Annustrial
		janro Electric 236 1a 2.6	-Thomewon Brandt 175. +0.5 14.25 7.2 Unitor 28 +0.5		CNA Investments 71.15 Curre Finance 100.157 925
	NOTES: Overseas prices esclude \$ premium. Belgian sivisends are after		VIENNA	OSLO	Curre Finance
Mr. D. J. Heptoo, 36 Blenheim Rozd, Birminghom B13 9TY.	♦ withholding less otherwise stated. ● Plas.500 denom, unless whetwise stated. ● Kr.106 denom, unless otherwise stated. ● Kr.500 denom, unless otherwise stated.	Taketa Clucmical. 247 -8 15 3.0 Fieju	Mar. 21 Price + or Div. Yid		Greaterillans Stores
Miss P. M. Matthews, Flat 2. MRENCH LETALOWE	otherwise stated, provide a schular, and states of a state a state of the states and states a state of the schular states of the sch	TORIO MERINE	Uredisenstait		Gitardian Assorance (SA) 1.19 McCarshy Rolway
2 Mowbray Avenue, Exeter, ON KARA ZARAZA Devon, EX4 4HB.	after scrip and/or rights, issue, & After local taxes. m % tax free, a Prapes, i lociuding Unitae div. p Nom o Sherin spilk. a Div. and yield vachate special	Tokyo Shibaura. 101 -1 12 1.9 Tokyo Shibaura. 101 -4 10 4.1 Totay	Urgenservent 345	Kosmos	
Mrs. E. E. Willans, Hilltop. E. U. N. T. H. G. L.	Withholding in the second unless otherwise stated.	Inyota Meter	Stevr Dalmier	Subsection Subsect	Rembrandt Group 245 C. G. Smith Sugar 7318
Dersingham, Norfolk.	UVERENT AU DA PLAY ANALYS IN AN	}			URISEC AND
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mu Clement to be chairman of Unigate

we direction for the been Lord Selsdon is a director of COSALT and continues as general. Mr. Christopher Morgan has d to the Board of LAING Samuel Montagn and Co. PMENT COMPANY, a * Shipa chandlery division. ette marketing director of Wolf John Laing and Son. Mr. Peter Crows has been * GALLAHER. He joined the

he Financial Times Saturday March 12 1977

d to the board of Laires Samuer Monage PMENT COMPANY, a Whi John Laing and Son. Mr. Peter Crowe has been Mr. A. W. J. Gond, fir-appointed to the Board of SIKA "gional manager of the CONTRACTS, a member of the 's aouth-west region based SGB Group.

W. K. World has become on and distributing direc. Mr. B. G. Hawkins, general bonsible for the Albion manager of Merlow Repes, has in Whitechapel, E.1. of been appointed a director of YS LONDON. His appoint. HAWKINS AND TIPSON. as here mede on the

as heep mede on the og retirement from the Mr. B. J. Butlin has become of Mr. Jnhn Duncan;

'of Mr. Juhn Duncan: Mr. B. J. Buttin has become deputy managing director of ondon-based headquarters HOGG ROBINSON (U.K.). Mr. R. HASE MANHATTAN Barrett has been appointed a) has made three senior director and will succeed Mr. e finance appointments as Butlin es director in charge of further expansion of its the Birmingham hranch.

Allow Roberts

en

onal banking activities. mald C. Roth will be join- Mr. Dermot J. Hurley has been se Manhattan (Asia) as appointed director, employee a director in charge of participation and communica-e finance for the Pacific tions, CHRYSLER UNITED KING-ea. Previously, Mr. Roth DOM. He was previously general mior vice-president in the auditor fur the company. e finance department of

e finance department of ynch. Mr. John Weiker-Mr. Roger Bampton has been will also he joining appointed works director and lanhattan (Asia) as asso. Mr. J. K. Trevor Fox, finance rector in the corporete director, of DENT: AND department. He was a HELLYER.

department. He was a nember in the corporate division of Cazenove and Mr. J. M. Carpenter, at present schrokers. Mr. J. O. joint vice-chairman of CARPETS TORNATIONAL has become ckbrokers. Mr. J. O. joint vice-chairman of CARPETS unn has joined Chase Man- INTERNATIONAL, has become inn has joined Chase Man-INTERNATIONAL, has become Limited as an associate deputy chairman. Mr. J. P. and will be responsible Crossley remains vice chairman bank's Eurobond placing, and has additionally been previously a partner in appointed deputy group chief Capel and Co., stock- executive.

Selsing has been ap appointed a director of the CITY chairman of the GREAT- OF LONDON BREWERY AND IDON AND SOUTH EAST INVESTMENT TRUST.

'ON in place of Lord Mr. Andrew B. Swin has been Nevill, whn has resigned. appointed to the Board of

INTEREST RATES

Clydesdale Bank Limited announces that.

with effect from 14th March, 1977, its

Base Rate for lending is being decreased

OUR MEN IN MALTA!

VALLETTA BLOGS, SOUTH STREET, VALLETTA TELEX: SHISUR MW 270 CABLES: SHIPASSURE

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THE MULTI SERVICE GROUP OF COMPANIES

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Experienced in Transhipments

o Atab Ports e Specialists in Registering Vessels under vialiese Flag e Offices Warehouses & Bonded Stores

from $11\frac{1}{2}\%$ to $10\frac{1}{2}\%$ per annum.

Mr. George Duncan has been

Air Vice-Marshal Sinclair M. Gallaher Board in 1975. Davidson is in become secretary of the INSTITUTION OF ELEC. Mr. David F. Tang TRONIC AND RADIO ELEC-TRONIC AND RADIO ENGI-TRONIC AND RADIO ENGI-NELEC-TRONIC
appninted financial diretor and company secretary of ADAMS FOODS.

Mr. John Clement, chief execu- PANY. tive of UNIGATE, is to become chairman and chief executive after the annual meeting in Sep-



Sir James Barker

tember. Sir James Barker is to relinquisb the chairmanship and leave the Board on that date.

Misa Adria Chilcott (formerly an assistant manager) was YDESDALE BANK LIMITED appninted e deputy. manager in the Londnn hranch of GIRARD TRUST BANK.

Commodity OFFER 40.8xd

Option Trust BID 93.0

BHD 38.8xd

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P.O. Box 73

St. Helier, Jersey 0534-20591/3

Wardgate Commodity Fund av 28 Feb. £10.64-£41.11

Next dealings 31 March, 1977.

Trust

Double

Bullock plan 'obscured by arguments' THE Ballock Committee pro The First Viking

posals on worker participation bave been obscured by state-ments made by both the advo-**Commodity Trusts** cates and the opponents of the majority report, Mr. John Phillips, president of the Institute of Chartered Secretaries and Administrators, said last night at Chester.

"The Bullock Committee recommends that in the interests of good industrial relations and efficient company management, the work force in the Front, and, on the other, the enterprise should have a voice various kinds of what are usually in the decisioo-making process." This was proposed by the institute in evidence to the Bullock Committee.

"That evidence was based not only on more than 85 years experience in company admini-stration, but also on the experience of our partners in the Common Market, since, sooner almost total inability or later, our law and practice with one another. has to be harmonised with those "what they do have in of the other members of the Community."

Mr. David F. Tancred has been appointed southern regional director of EDMUNDSON ELEC-TRICAL, a member of tha Charterhouse Group.

Mr. Norman Maxfield has been * appointed deputy managing direc Mr. Juhn M. Paterson has been tor of BETTACATER SERVICES.

Mr. R. J. Hockman has been appointed a director of the NEW CENTURY CLEANING COM-

The following appointments have been made in ASSOCIATED ENGINEERING GROUP.

A.E. Auto Parts: Mr. N. A. Stokes, formerly finance director, has been appointed deputy manag-ing director and Mr. J. Clayton becomes a director with responsibecomes a director with responsi-bility for ell export sales except North America. Both also join the Board of A.E. (Sales), which cm-hraces the group's Portuguese distribution company. Mr. J. D. Barnes is now procurement direc-lor of A.E. Auto Parts. At Rep-worth and Grandage, Mr. J. L. Hepworth has retired from execu-tive duties but continues as a non-executive main Board direcnon-executive main Board direc-tor of Associated Engineering. He tic parties. ia succeeded as chairman of Hep

worth and Grandage by Mr. J. Winstanley, a director of Assoc who became a director of Hepworth and Grandage in 1968 and has been director and geograf manager since 1973, is appointed managing director of Hepworth and Grandage.

is arterio-sclerotic."

although there were reaidual

Other threats

He warned, however, that there. were other threats. "Britain's problems are, on the one hand, the fascists and the National lumped together at Trotskyists, the International Socialists, the Workers' Revolutionary Party, Socialist Party of Great Britain. and various other groups and splinter groups with unmemor-able names."

However. "what they do have in common is simply a negative purpose to destroy existing institutions and

March 174.15, April 175.75 prashipm East Coast. REC Feed March 186.75.

Wilson warns against 'heresy' of alliances with Communism

BY PAUL BETTS

SIR EAROLD WILSON, tha to work ontside and, for tha most former Prime Minister, in a part, against the Parliamentary strongly worded and, at times, system." controversial speech, warned in what appeared a direct

here to day against Socialist-Com- reference to the Italian situation, munist alliances in Europe fur Sir Harold added that "maybe the saka of short-term electoral other countries here will find as gains...

gains. Speaking at a Financial Timee than the bard-line Muscovitea European Business forum, nn tha future of Europe, at which Sig. Sir Harold concluded by saying Luciano Barca, the Italian Com- that the European communities munist Party ecnyomic spokes- represented a group of countries man. Sir. Maurizio Valenzi. Com- for whom decourses way a way munist Party ecnoomic spokes represented a grady was a way man. Sir. Maurizio Valenzi, Com- for whom demneracy was a way munist Mayor of Naples, and Sig. of life, adding that, in bla view, munist Mayor of Naples, and Sig. of life, adding that, in bla view, Luciano Lama, the Communist this was also true of a much trada union leader, tonk part, Sir wider section of Europe. Harold said he believed that "for "We are either talking about Europe, the alliance concept is Europe hased on parliamentary a dangerous heresy."

a dangerous heresy." Although he acknowledged shell be betraying e life-time country into a state of isolation, that West European Communist spent in the cause of democratic be urged Italy's public forcea parties, including the Italian, had Socialism if I do not make clear to pursue a policy of economic

He referred at length to the He referred at length to the of "profound renewal" both in trous large-scale technological the rights of men, of the Com-major split in the Socialist Italy and Europe, said that the and industrial venturas set up in munity's reletions with the Third readers' conference at Elsinore, defence of the old systems Italy's depressed South—the so World and of the East-West Denmark, in January last year obstructed the development of a called "castles in the sand." when the British Labour Party wide-ranging co-operation with opposed the proposal of the the Arabs and the Third World. Governor of the Bank of Italy Briten, of the Financial Timea, French Socialist leader, M. Sig. Barca said that the total and now president of Confin- there were two endemic threats Mitterrand, of electoral alliances with Communist parties. In Italy, the powerful Communist Party is

pursuing a pluralist policy aimed at establishing a Government of

at establishing a Government in "popular unity." "Speaking of Britain," Sir many cases obscured and compli-Harold said, "I beliave the hard- cated the Issue and damaged the line Moscow Communist position opportunity now offered by Arab is much less of a threat than it countries for wide-ranging and Old fashioned Communism integrated cooperation. an organic political approach, waa a signincant step for wath is in Italian industrial relations. However, he said, Italy's rigid and its negative costs were smong the chief labelled "social responsibility."

Sig. Barca believed that the He cleimed that the main Carter Administration would bodies of Britisb trade unionists perhaps give Europe greater expansion of the money supply had little time for Communists, space to start its own concerted and the Arabs for musicular initietlyes with the Arab world. cadres among the Scottish and But Europe's relationa with the Weish miners. Sir Harold sald Arab world could take a decisive that these presented no political new turn now only if Europe re-problems, "apart from marches considered ita own internal and demonstrations."

According to Sig. Luciano Lama, the secretary of the Communist Confederazione Generale

Italiana del Lavoro trade union, there were the conditions and the forces in Italy to lead the growth, development and politically stabla situation.

Responsibility

He said that the trade union movement was one of those forces, and that it had shown Sir Harold said that what these responsibility in reaching agree- vidual members had amounted to political and economic prospects groups had in common was an employers' confederation, Con- grow faster and the fast growers to of south-east Europe. employers' confederation, our grow laster and the inpetus. Business Forum in Rome is findustria, on a number of to maintain their impetus. Business Forum in Rome is measures aimed at reducing However, "the result has been organised in collaboration with litaly's high labour-costs. Virtually negligible, because each La Repubblica, Alitalia and virtually negligible, because each La Repubblica, Alitalia and

service to the common purpose has steadfastly believed that It

ROME, March 11.

17

alone knew hest bow to achieve its national growth objective." He explained that, by introduc ing the concept of added value one would have to develop whole series of new values an new methods, which would induce a rethinking of political purpose as well as a wholesale reframing of cconomic manage ment.

Mr. Davies also urged tha Communities the prepare for external funding by borrowing on their high credit-worthioess rather than be limited hy budgetary constraint.

Identity

in relation to the Soviet Union, Sir Harold stressed that co-opera-tion between Socialist and Com-minnist, parties could only he eccaptable at an informal level as long as it bappeoed inside the partiamentary system and pre-served the integrity of democra-tic parties. Dr. Anunla Gialitti, a former the Mezzogiorno could play in larly in the Mezzoginrad, balance and not merely a upmmatrice this field. Sig. Barca, who he balanced, and quoted in this He stressed the importance in stressed the need for a period context examples of the disas- this respect of the question of of "profound renewal" both in trous large-scale technological the rights of men, of the Com-

> Sig. Barca said that the total and now president of Confin- there were two endemic threats sum of the various treaties be- dustria, acknowledged that, to liberal representative demo-tween West Europe and the albough the recent employers cracy. These were "the genera-Arah countries could not substi- trade union agreement was tion of excessive expectations in tute for a "global dialogue" nor limited in quantitative terms, it the political market place, and

> > causes of the economic crisis.

At the same time, be blamed the U.S. for creating an excessive and the Arabs for quadrupling deficit as a major factor contri-

FINANGIAL

TIMES

ARAB-EUROPEAN

RELATIONS

GONFERENCE

European Communities, Mr. John Davies, the Opposition spokesman oo foreign affairs, said that the Communities must adapt as velue.

"They heve been far many employment." years engaged in a particularly Mr. Mihajlo Jevnrski, president fruitless mission of trying to get what they call 'economic conver-gences' among members," he of the Yugoslav Assembly, con-said. The aim of eliminating cluded the two-day business said. The aim of eliminating excessive contrasts between indi- forum with a speech on the vidual members had amounted to political and economic prospects trying to get the slow-growers to of south-east Europe.

WOOL FUTURES

FINANCIAL TIMES

Mar. 10; Mar. 9 Minath agei 1 car agu

REUTER'S

Mar. 11 Mar. 10 Month age Year age

1727.3 1757.9 1622.1 1273.1 (Base : September 18, 1971=100)

DOW, JONES

(Average 1924-2-26=100)

Mooriy's Mar. (4) ar Month Yes

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Jones |

U.S. Markets



Unrealistic

Businessmen, trade unionists the netional interest, be aaid. But it is completely unrealistic in expected people to behave in

this way. Many desirable objectives such as full employment and raising the pay of the unskilled are in conflict with eech other

and an individual businessman is in no position to calculate the for the sake of exports, or pro ductivity for the sake of

peculation curb hits markets

MMODITIES/Review of the week

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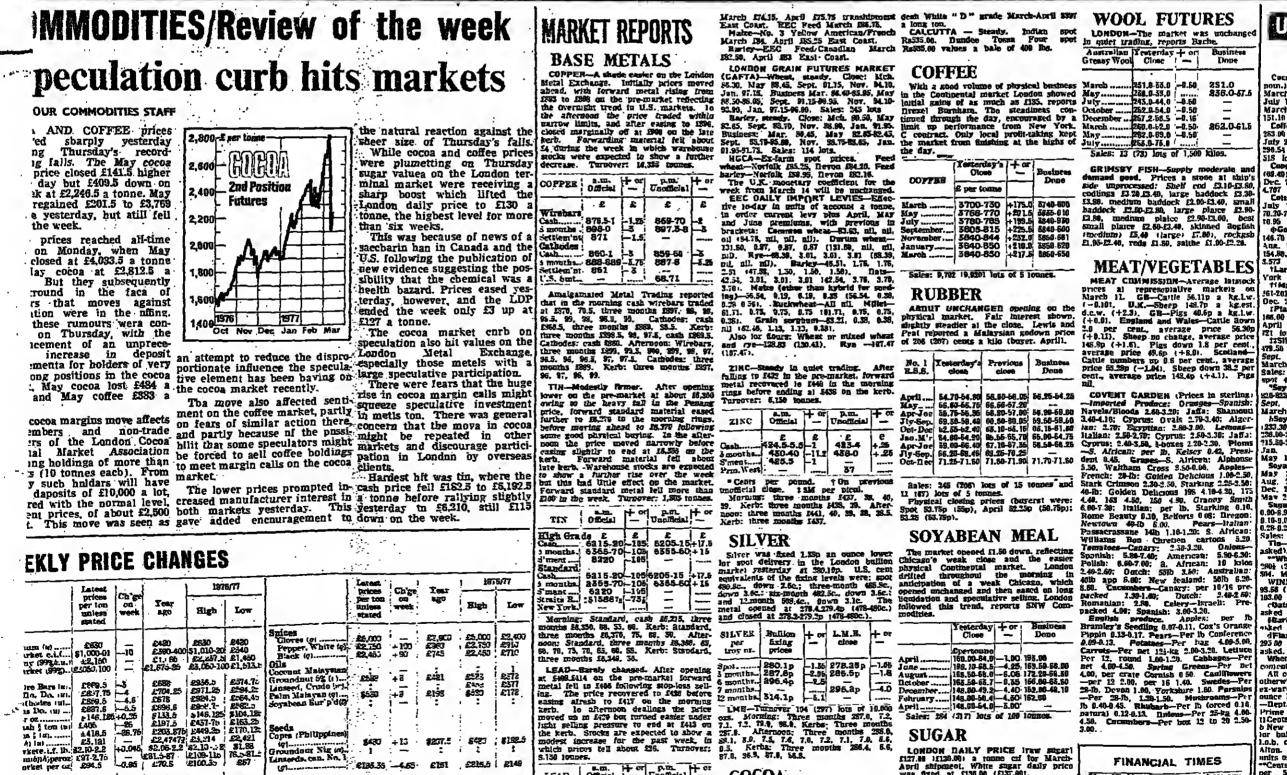
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Other

Foture 201

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Other Generalities Cocca Shipmentary) 22,405 _330.5 g787.5 g2,953.5 £725 Fis 2nd pen _____ 22,215.5 403.5 g782.5 £22,512.6 550.75 Collect______ to 75

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MARKET REPORTS

March D8. April BS.25 East Coast. Re535.00 values a bale of 400 Inc. Barley-EEC Ford Canadian March Re535.00 values a bale of 400 Inc. 182.50, April 253 East Coast.

th White " D " grade March-April \$397

	Yesterday Close	+ 07	Business Dono
	Cpertonno		
April	. 160.00-64.0	-1.00	193.06
June	188.10 68.5	-4.25	163.50-56.00
August	168.50 68.0	6.05	172.20-66.80
Ilciober	163.50-68.7	- 0.35	166.60 63.60
December	148.00-49.2	-4.40	153.00-48.10
Fahrunger	148.00-50.4	4.70	162 60
April	148.00-64.0	-5.00'	
	(3)7) 1015		

277.72 .25.10 .20.59 (127.85 1229: July 1, 1957=190)

COCOA Continued long Squidation was absorbed by consumer busing and values moved maker in active conditions to record states of as much as 200, reports COCOA Cocoo Cines Coco Cines Cocoo Cines

for denatured and non-denatured sugar, is paint of account per 199 kilos with previous in brackets-White: 20.27 (20.11); Sple Commit 955.0 957.4 905.8 787.8 1December 31, 191 = 100

BOOT LONDON-The market was up in quiet trading, reports Bache. Australian Zestenias + on B Greasy Wool Close ! -NEW YORK, March 18.

Coccas-Ghana spot 2074 oom. 12114 pom.J. Batua spot 2074 oom. 12114 pom.J. March 161.75 1165.75). May 187.50 1191 50., July 182 20. Scpt. 170.00, Occ. 167.50 opn., March 160.75 opm. May 155.50 ppm. July 151.10 ppm. Sales: 1,561 1015. Colfee-- C " Cruitact' March 281.00-283.00 1200.001. May 291.05 asked 1253.051, July 291.67 zaked, Sept. 393.33 asked. Sales: 518 Jois.

0.00-5.55 10.001, JOIY 0.10-5.12 19.111, Sept. 0.10-0.05, Oct. 9.10-0.45, Jan. 0.35, March 0.28-0.25, May 0.30-0.26, July 5.30-9.20, Sales: 8.259 1015, July 400.00-193.00 asked (506.00-514.00

Siles: B.239 1015.
The-401,00-59.00 asked (506,00-514.00 asked).
"Wheat-March 3741 (27641. May 280; 2842.0 ec. SM4. March 513.
WINNIPEG, March 10. HWyo-May 95.50 (102.40). Joly 99.70 bid (102.50). Dct. 103.00 asked. Nov. 103.50 anm. Coats-May 84.70 (85.90 bid., Joly 82.40 asked : 45.60 bid., Cct. 34.30 asked.
Harkey-May 82.70 (25.60). Jairy 50.70 asked.
Harkey-May 52.70 (25.60). Jairy 50.70 asked.
Harkey-May 52.75 (25.60). Jairy 50.70 asked.
Harkey-May 52.76 (25.60). Jairy 51.70 asked.
Harkey-May 52.70 (25.60). Jairy 51.70 asked.
Harkey-May 52.70 (25.60). Jairy 51.70 asked.
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Harkey 54.70 (25.60). Distribution of the state for the bushel state of a contrast for 54.10 basked in the store. Horkey 10.70 and 54.75 (25.60). Jairy 55.70 and 55.80 per tray and contrast and Alton. 16's per tray and contrast for 56.70 and 55.80 per tray and contrast and Alton. 16's per tray and the store. Horkey 10.75 (26.10 asked 10.50. Contrast and Alton. 16's per tray and the store. Horkey 10.75 (26.10 basked 10.50.500 basked lots. Conts per 54.70 bushel.
Job basked lots. A Cent's per 54.10 bushel is a device is store. 100-bushel lots.
Job basked lots. A Cent's per 54.10 bushel is the store. 100-bushel lots.

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LINNION PALM BIL-Prices were marked down on a gauet day with no trades. There was no trend on a day whick lacked definite leatures, reports Sime Darby. Close: April 245-235, June 144-338, Aug. 343-341 Oct. 345-340, Dec. 145-339, Feb. 343-359, April 343-340,

*

COTTON-Liverpool. Spal and ship-ment sales in Liverpool announced to G tonnes, bringing the total for the week to 1.559 tonnes against 2.018 tonnes. Ocalinas remained lisht with users dis-larilated to operate freels, reports P. W. Tattersall. Scattered inquiry was es-muntered for South American and African qualities.

COPRA, Philippines-(A tonge): March 10 May 5460 resellers of North European

E99.75 275.9 No. Hard Winter

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three months 53,348, 38. LEAD-Barely changed. After opening at \$498,5114 on the pre-market forward metal fell to 5495 following stop-loss sell-ing. The price recovered to 5455 before easing afresh to 5417 on the morning zerb. to aftermoon dealings the trice moved up m 5479 but turned easier under light selling pressure to end at 5415 on the kerb. Stocks are expected to show a modest increase for the past week, in which prices tell about 526. Turnover: S.130 Jonnes.

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The Financial Times SaturGay, Asuration T2, and the set of the set

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BRITISH FUNDS (1,229)

1952 1977 Transport 93746 : 39 % 55. 15 % 9 % 1918 16 % 15. 294 30 39 % Wersion 1.0, 290 143 % 9 % %

server, and not not cannot, therefore, be reparded as a complete prices at which havings has been done. Regains are recorded in di Ling up to 2.15 p.m. only, but have transactions can be included in the day's Official List. He indication is available as to whether a bargain. I arate or purchase by members of the public. Markans are not to in order of execution, and only one bargain is any one pectrity at price is recorded.

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The list below sives the prices at which baryahs dong by members of The list below sives the prices at which baryahs dong by members of 9 Stock Exchange have been recorded in The Stock Exchange Dally icial List. Members are not obliged to mark baryahs, except is special

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FFI TERM DEPOSITS

Deposits of £1,000-£25,000 accepted for fixed terms of years. Interest prid gross, half-yearly. Rates for dep received no later than 18.3.77 37907

received no later than 18.3.17. Term (years). 3: 4 5 6...7. 8 9. Interest % 121 122 13 131 133 133 14 Rates for larger amounts on request. Deposits to, and full information from, The Chief; Cashler, Finance for Inde Limited, 91 Weterlos Road, London SEt SXP (01-928.7 Ext; 244). Cheques psyable to "Bank of England, a/e F FFI is the holding sumpary for ICFC and FCL

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By permission of the Stock Ex-

BXGH ANGES

MLR reactivated

MARCH 10 (NII)

· MARCH 9 (2)

Eng. Grp. 5.95pc.Pl. p41

MARCH 8 (Nil)

Bank of England Minimum bills tendered and allotted attrac- market take-up of Treasury bills. Lending Rais 11 per cent. ted bids of £999.95m., compared Other sdverse factors were: a wite E548.27m. for a similar modest increase in the note cir-(since March 10, 1977) oumber of bills the previous week. culation, and settlement of small The Treasury bill rate fell by AN bills offered were allotted. official sales of gilt-edged stock. 0.3665 per cent. to 10.3011 per Next week s further £300m. will of England Minimum Lending Rate Day-to-day credit was in short the market was also helped by wess reactivated at the official rate supply in the London money redempilon of Government stock. 1 of 11 per ceot. announced on market and the authorities gave Thursday. The minimum assistance by buying s small per cent. for secured call loans in 1 number of Tr sury bills from the the early part and closing balances 1 pared with £97.321 previouy, and there was a substantial net cominual in some cases.

Lora: Auth negotiable bonds Sterling Dertificater of deposite Local Anthority deposit Discours Ligth Prosnee Fine Lada Bille o Mar. 11 1977 Bierkel Interten> Hrose Deports Company Bank Bills o bills Ø 19 10 11 10.11 _ Ξ Ξ Ξ vernight. days antioe. 17 days antioe. 17 days or 1 days 104-11)036)1 1034-1056 1056 1058 3065-1056 1056 053 1056-105 2056 054 1645-105 2056 054 1645-105 1058 054 1645-168 1658 054 1656-168 1658 054 018 11 1054-11 10)₀ 114 1034 1058 1038 104 1111111 101 113 103 114 105 115 05 115 05 $\begin{array}{c} 10^{+8}_{-1} - 10^{+8}_{+5} & 1176 - 1116 \\ 10^{+8}_{-5} - 10^{+8}_{-75} & 1134 - 1126 \\ 10^{-1}_{-15} - 1056 & .134 & 1158 \\ 10^{-1}_{-15} - 10^{+8}_{-15} & 11^{1}_{-2} \end{array}$ 11-,119 11-,119 1079 114 1078 114 1114 1054-1078 -054-1018 114 054 124 054 114 054 Ξ 1112. 178 1238-124 14

Local aothority and forsace broates seven days' notice, others seven days' fixed. "Longer-term local authority mortan rates pointably three years 12-12: ner cent.; four years 13:-134 per cent.; five years 13:-135 per cent. & Bank bill rates (able are buring rates for prime paper. Buring rate for four-month bank bills 10; per cent.; four-month trade bills 1 per cent.

Approximate selling rate for one-month Treasury bills 10 per cent.; two-month 10% per cent.; and three-month 18"m per cent. Approximate selling rate for one-month bank bills 18% per cent.; two-month 10% per cent.; and three-month 16% per cent.; one-month trade bills 112-118 per cent.; two-month 112-118 per cent.; and also three-month 112-118 per cent. Finance Base Rate ipublished by the Finance Houses Association, 13 per cent, from March 1, 1977. Clearing Bank Deposit Rates for Small same of seven days' ocore 6 per cent. Clearing Bank Base Rates for lending 103 per cent. Treasury bill average trader rates of discount 10.3011 per ceol.

EXCHANGES AND BULLION

The Canadian dollar remained steady and quiet. The pound the most volatile currency in the moved within a range of \$1.7150 Mar. 11 dank-tioned archange market restar. to \$1.7190, before closing at

FOREIGN EXCHANGES

MATER

ERRATA Smith (C. G.) 1119 should have Smith (G.) Inv.))1d (70°30 MARCH 9 Seaver Expirn. 12 Gridoz Oli 30:

MARCH 8 MARCELS Anglo Utd. 63 Asani Diamond 2200 Astron 2.1m Drive. 440 Baw Valler Indx 5131361 Baw Valler Indx 513 Baw Valler Indx 51

19

Sthrn. Pac. Props. Whim Creek 102 MARCH 7

MARCH Ansett Transport 109:9 Gargain 65 61 Borai 156 61 Borai 150 61 Borai 150 100 Dinite part 135 Danite part 135 Danite part 135 Danite part 135 Danite part 135 Diniter Part 135 Diniter 135 Peto Wallsend 4360 Peto Wallsend 93 Swan Bravery 197 Tooth Co 127:00 Yakon Cons, 1320

- 8. W.J (260) 28 (7(3) - 00"Y) 51.00(Ln, 5312 (10 3) - 00"	AMAX Broob, (SUSIAN) S76 (10-33) AMAX Broob, (SUSIAN) S76 (10-33) Aver Histan Tin (***) 384 K Bersh Weitram (355) 350	SHIPPING (64)	the most volatile currency in the to \$1.7190, before closing at the Day's foreign exchange market yester- \$1.7190, before closing at the provid Clove
(William) (121:5) 165:0 20 132:30 19 19 19 19 19 13 10 13 10 13 10 13 10 13 10 </th <th>A terr Histin Tin (***): 384 Bernh Wichiam (35n: 35's Bernh Wichiam (35n: 35's Bernh (17'sb) 81; 16 3; C Three (350; 13519 4; 6 4 c 8 30 2 -30: (8.) (250; 133 4, 5ecUmsEn. C arterta;) Fhance Hidgs (55) 26'; 7 Charterta;) Fhance Hidgs (55) 26'; 7 C arterta; 1 c 4 C arterta;) Fhance Hidgs (55) 26'; 7 K Corte (stellarsin, 614 F Drb (10') 35 F Drb (10') 35 Gower Tin (2501 2930 90 (10.3. New) 250) 'B50 90 (10'3) C arterta Wolney'; (10) 6 () K arterting Tin (1501 6) (3) Katanating Tin (1501 45 (10'3) Mataran 7(n) 350) 350 (93)</th> <th>British Commonwealth Shipping (50c) 2450 2 Caledonia Invests. (25p) 218</th> <th>day, and although news continued on the day. Its trade-weighted New York bla!!.7150-1.7180-1.7189</th>	A terr Histin Tin (***): 384 Bernh Wichiam (35n: 35's Bernh Wichiam (35n: 35's Bernh (17'sb) 81; 16 3; C Three (350; 13519 4; 6 4 c 8 30 2 -30: (8.) (250; 133 4, 5ecUmsEn. C arterta;) Fhance Hidgs (55) 26'; 7 Charterta;) Fhance Hidgs (55) 26'; 7 C arterta; 1 c 4 C arterta;) Fhance Hidgs (55) 26'; 7 K Corte (stellarsin, 614 F Drb (10') 35 F Drb (10') 35 Gower Tin (2501 2930 90 (10.3. New) 250) 'B50 90 (10'3) C arterta Wolney'; (10) 6 () K arterting Tin (1501 6) (3) Katanating Tin (1501 45 (10'3) Mataran 7(n) 350) 350 (93)	British Commonwealth Shipping (50c) 2450 2 Caledonia Invests. (25p) 218	day, and although news continued on the day. Its trade-weighted New York bla!!.7150-1.7180-1.7189
Mirchell Textorial 40 16:3) Refuge Assiringe (50) 113: 14 Dbi 1960-80 23 (-7 3) 48-25, 80 (-1) 100 (-1	Charter 1250; 13513 49 6 4 4 8 30 2 .30: (8-) (250; 133 4, Securation	Common Brethers 150gl 1860 (10/3)	to centre around the suggested index grainst 20 other currencies, don't for the suggested index grainst 20 other currencies, don't for the suggested index are an around the basis of the Washington Anderson 6 4.742-4.3012; 43-4.30
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Do. 53 (53)	Consp dated Gold -591 1794 60 7 6 80 76 5 81 801 7% 200 PS.LR. 53	London Oversers Fre Ohters (250) 46	exchange dealers poioled out England, improved to 62 from Liston 512 4, 16-4, 18 4, 112-4, 1212
CAL AUTHORITY BOND TABLE Annual gross Interest Minimum Life of	(10 31. 34mclim tr. 614	Let's Stimping (25et 161 Steam Transport Trading (25et 1470 6	that the only reason for the 81.8 after standing at 61.9 at nooo Multid 1 110.8-1150/11-31-118.50 currency's recent decline is and in early dealings. Milan
SCAL AUTHORITY BOND TABLE	1750) 1850 90 (10'3) General Constitution (25P1 345 (9'3)	Pentraula/ Oriental Steam May, SpcPid.	currency's recent decline is and in early dealings. Milan
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Annual Authority gross Interest Minimum Life of Lake View Jur. 122 (250) 163 (103)	Natavan 7in 350 350 (9'3) Northgate Exoloration (3C1) 4559 (10'3)	28:27 92 8:27 92 8:	movement in Quebec has led to lated by Morgao Guaranty of New Vienna 4 29.18-29.40 25.20-18.50
lephone number in interest payable sum bond Linds Con. (250) 754	Rp. Tinto-Zinc (350) 2110 61 7 5 6 61 66 4. Ord 18-1 (250) 326 (103)-	TEA & COFFEE (45)	s build up of pressure, but it is York oo noon rates, widened to Zunch
Lephone number in interest payable sum bond loss (250, 750) parentheses) 76 f Year Loss (250, 750) Decside (0244 531212) 12 i-year 100 1-3	64 9 /8 31. 3.32500 A M. 3513 4:0.	Astam-Dooars Hirgs 186 16'31 Aasam Frankier 7ee 170 Z 36'31	(propagly seen oversoid, and that Gold fail \$1 to \$1451-1463 in Francis Financial France 6335-65.55
Deeside (0244 581212) 12 J-year, 100 1-3 London Lenace (350) 600 89: (10.3)	Saint Piran (250) 950 5 8 (Selection (350) 480m 750 8		an increase in its value can be quiet trading. The krugerrand's expected in the near future. It premium over its gold content
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ich (01-854 8888)	Seroei Best '3Ma.14 600 (10'3) Tanjong (150) 50 (P 3)	Mar. 11 Mnr. 10	sfter touching a low point of very, and narrowed to 8.34 per other MARKETS
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tol (051 227 3911) 13 j-year 500 4-8 [Sado Merchant Sets. (259) 35:2 Cap (02013 5151) 121 j-year 500 3-5 [Sadon Prodertal 1350) 43 (7 5)	Rhodesian and E. African (10)	ane 31 4 1. 53 1 619 19614-147	Apetralia (La, 59-1.5715) Agenta
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b (0527 67691) 131 1-year 1,000 3-7 14 atd G second Dwal Inc. Sbs. (100) 35	Tanganyika Cor. (500) 1610 20 50	2 5 2 12 2 5 6 78	Mar. 11 (Pisoaturt New York Paris Brussels London A'stardam, Zorich Iran
101 101 221 3311 13 i-year 500 3-5 San (250) 36 1350 43 (7 5) 102013 5151) 13 i-year 500 6-7 San (250) 36 1350 43 (7 5) 102013 5151) 13 i-year 500 6-7 San (250) 36 Amarica (250) 43 (7 5) 13 i-year 500 6-7 San (250) 36 Amarica (250) 136 San (250) 137 3 (0734 592337) 13 i-year 1000 2 San (250) 42 (35) San (100) 133 Gan (100) 133 3 (0734 592337) 13 i-year 200 3-7 Mard G Duzl (rc.5bs. (100) 133 Gan (100) 133	Willorghby's Con. (SOPI 19:59 30 Zambia Cooper (SBD0.241 20	ind Cop	Most other currencies were international market. Argentination 127-981,4714 rgentination 1390,530 Argentination 1.27-981,4714 rgentination 1.27-981,471448,47144814 rgentination 1.27-981,4714 rgentination 1.27-981,47
ck (0375 5122) 12 1-year 300 1-2 (Metcarble C50) 364 54 40000 Forth (01-874 6464) 131 1-year 5,000 5-7 (Store 5 435) 5 (Store 5 4) 5 (Store 5	South African (37)	TURBETUNI. SI 60 152 150-152	N: 1077 (2017) (
sorth (01-874 6464) 131 1-year 1,000 5-7 (Merchants (250) 56 2. 40CLn. 63 (10'3) Merchants (250) 53 2. 40CLn. 63 (10'3)	Anglo American (20.10) 2500 50 Anglo American Gold (91) 154: (10:3)	YewSowinga- 50 8 51-03	London (4.114-12) ; LT18-718 (4.77)-84 (56.25-43) (4.18.30 (5.354-407) Singapore (4.205-4.2576 Anrway
ter (0905 23471) 13 1-year 1,000 4-10 Montagu Sostos 1100) 469 (1073). Wrsts.	Bishopsgate Platinum (90.10) 73 (7/3) Synocrytexcht Gold (R0.25) 3501 (10/3) Stracken Mirzes (B. Bo) 78	lid Sov'r'gn+ 45-48 546-48	
Moorgate 13501 55 17 33	Butesspatein Gold 1911 7900 Con. Marchison 190.101 460 10/31	Total Conda	U.S. 5 in Montreal. U.S. \$=105.76-82 Canadian cents. Canadian \$ in New York. C5=94.65-68 U.S. cents. U.S. \$ in Milan 895.10-40 U.S. cents 24.75-94.78 Yagoalav's 8224-844.
	Wileo Javrskia Cel. (557) 257 Wileo Javrski Cel. (557) 257 Zambia Ceover (5600.241 20 South African (37) Anglo American (80.50) 3U55.36 (4-3) Anglo American (80.10) 2500 50 Anglo American (80.10) 2500 50 Siyvoorintzicki Cold (91) 1542 (103) Bistossare Platinum 190.10) 73 (7(3) Bistossare Platinum 190.10) 75 Bistossare Platinum 190.10) 75 Bistossare Platinum 190.10) 75 Bistossare Platinum 190.10) 460 (10(3) Bistossare Platinum 190.10) 460 (10(3) Bistossare South 190.20) 18 (10(3) East Rand Con. (10) 18 (10) 50 East Rand Con. (10) 18 (10) 50 Free State Sequel (90.20) 18 (11) 50513.53 Free State Sequel 190.50) 2111 50513.53	Trugerrand	Sterling in Milas 1518.63-80. * Rates for March 10 Rabs for Argentine is free rabs.
BUILDING SOCIETY RATES	East Rand Con. (10p) 18 - (10/3) Elandward Geld (R0.201 125	VewSor'rgn- 49 51 49.51	
DUILDING SUCHELL MALLS	Free State Geduld 190.501 1111 30513.53	-idsov'r'en 2 4.9.29 41 122 814 2919 548 4 542-44 2 414 5141 .2.418-2519	EURO-CURRENCY INTEREST RATES*
Deposit Shere Sub'pn	Gold Fields S. Afrea (RG.25) 11 (9/3)	£ 414 5141 .Ec418-2519 .CEagter	Mar. 11 Ster ape U.S. Do at Haltar Guilder Parts FORWARD RATES
Rate Accnts, Sbares	Two: Mini-rg (P2) 143 (6/51 Gold Fleids FC) (90.25) 11 (9/3) Grid Fleids FC) (90.25) 14 (9/3) Grid Fleids FC) (90.25) 48:00 Grid Fleids FC) (90.25) 48:00 Harring Gold (80.50) 130 (90.3) Harring Gold (80.50) 130 (90.3) Harring Gold (80.50) 130 (90.3)	SPECIAL DRAWING	15bort term 1114-1134 419 4 75, 814 614 813 414 412 25; 274 11ne month Three months -
2e	Jehana, burg Cousid. (R2) 13's h	RIGHTS RATES	11. 12. 12. 15. 5. 16 7. 7. 664 4. 44 2. 3. 4
1gbsm Incorporated 7.55% 7.80% 9.05% 9.10% 3 years, min. £550, 8.55% 2 yrs. 1gbsm Incorporated 7.55% 7.80% 8.10% 8.30% 2 years min. £560, 8.05% 1 yr.	Lehana, bary Coeld. (R2) 13% 5 Kipot G.: (R1) 3850 Sint (R2) 53 / 10 2) Kipot G.: (R1) 3850	. Jun Mar. 9	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$
ord and Bingley 7.55% 7.50% 9.30% 9.35% 4yr.min.£300, 3yr.9.05%, 2yr.S.35%	1 11 11: 13 11 14 L'haron (R1) 370 Lorzane (R1) 90 (9'3) Mariarate Constr. (R0.50) 58 4 (8/3) Masiara (T41) Deter. (90.50) 177 Middle With (R0.25) 212 20 (63) Presiden Brand (90.50) 940	1e, 1p2 0.572744 0.572827	All and a state of the second of the second of the second se
l and West	Medie Wit. (R0.25) 212 20 (63)	-1.15554 1.15532 action (17%- 48-987 42.5294 Henlachemste 2.77134 2.77286	nn-moain (0)-00 per cent: three-month 11-11 per cent; sta-month 1)-11 per (ranifier [3]g-2]g 4, 40 8-7 m
nia	President) at the 190,501 540 President Stevn 780.501 690 (10'3) Sard Mines (R11 90:0 Raid Scient pn 180,501 440 5U53.44)8/37	ran.p irto 5.768.J7 5.76428	Longar-term Burodellar deposits: two years 7-72 per cent; three years 71-72 per Without is the different in the second is a second in the
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2a	Sputh African Land Evoluration (R0.25) no Sulforcein (R0.50) 165- (10/3)	Values are for currencies against the	" Gates are cominal closing rates. 1 Short-leym rates are call for sterling, U.S. dollars and Canadian dollars: Siz-month forward O.S. dollar 5.75-5.65e
	Transval Consd. Land Excloration (R1) 104 (7/3)	SDR as cricolated by the International	two days' onlice in guilders and Swiss francs. pm and 12-mouth 10.20-10.18c pm.
f London	I O C INVESTOR LALL LIN OD 4 (313)		
shire	Unipr Corpn. (R0.641 316 1V 20 Vall Secta 2xp. Midlers - 90.501 104	U.K. CONVERTIBLI	E STOCKS 11/3/77
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lian	Wettom (R7.50) 210 38/37 Wettom (R7.50) 210 38/37	· · ·	Con- Premium ⁵ Income Dear(-)
7.55% T.80% 9.05% 8.55% Mindmin f500 2 years' term	Wertegin (17.50) 210 38/3) West Oricitanian (111 17450) West Rand Const. (111 17450) West Rand Const. (111 315) 51 (8/3)		Size Current version Flat Red.
s of Oak & Enfield 7 55% 8.00% 9.60% 9.75% 4yr. 8% 3yr. 8.75% 2yr. min.51.000	Western Hides (R0.50) 14 133	Name and description	(fm.) price Terms dates yield yield Current Ranget Equ.§ Conv. I Diff. Current
rstield & Bradford 7.55% 7.80% ††9.55% 9.05% 8.yrs. min. £100. 8.80% 2 yrs.	Winkemaak 1811 550 (9:3) Witwesterstand Niger 180.35) 24 19/3) Zardaan (911 0173	Alcan Aluminium Spc Cv. 89-94	9.05 75.00 100.0 76-80 12.3 12.9
ington Spa	West African (Z)	Associated Paper Blac Cv. 85-90	1.40 68.00 200.0 T6-83 14.3 15.5 6.3 - 2 to 77 25.8 45.1 30.5 +24.8
		Bank of Ireland 10pc Cv. 81-96	10.25 114.00 85.7 77-85 8.7 8.2 4.7 2 to 18 41.4 48.1 4.3 - 0.3
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ter	Amaletá, Tin Nigeria (Hidos.) (100) 260 3 Gold Base Metal (12 (n) 11% (7)3) Jantar (17 25) 5: (10)3: Díamond (18)	BPB 74pc Cv. 89-94	$4.89 94.00 62.0 72-50 8.2 8.4 -2.2 -2 \ to 15 18.2 18.2 0.0 + \ 2.2$
er	Dismond (19)		4.89 94.00 62.0 72-80 8.2 8.4 -2.2 - 2 to 15 18.2 18.2 0.0 + 2.2 8.84 99.00 234.0 76-78 6.7 6.8 -10.0 -13 to 2 11.2 6.2 -4.6 + 5.4
er	Dismond (19)	BPB 74pc Cv. 89-94	4.89 94.00 62.0 72-80 8.2 8.4 -2.2 - 2 to 15 18.2 18.2 0.0 + 2.2 8.84 99.00 234.0 76-78 6.7 6.8 -10.0 -13 to 2 11.2 6.2 -4.6 + 5.4 15.31 84.00 150.0 76-84 13.4 13.4 33.3 33 to 67 28.5 54.4 36.7 + 8.4
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STOCK EXCHANGE REPORT

Gilts to fore again and end week with gains to £53 Equities rally late and index up 2.0 at 415.8 after 410.5

20

MOTORS 121	Pron	rese "				1		_	_	_					_	_	_		_
RISES AN			LLS				F	SE	CE	NT	IS	SU	ES.	·		·			
ish Funds	Up 69	Ster	Same 1	Up 233		week						EQ	UITIES	;					
press Com, and Foreign Bands astriais ancial and Property atations cs ent Issues	2220222	2214.227 48 5	257 257 212 20 43 19	129 1.451 54 74 179 35	21 1,554 546 30 23 201 23	156 5,057 1,604 70 98 245 94	Istante Price pare	Antwur	LALAN KOUMBEC	197 Hish	·	1	Slock	Causeus .	+ 14	Auth-unt	adint .	Yueld	- Note
ater	478	699	1,370	2,904	2423	7.418		r.r.	ήΞ.	35	400	Hullas	New Orl (5p)	400		-	:=	ΞI	2
OPTIONS	S T	RAI	DED				<u><u>sı</u></u>	P.P.	1 =	£2934	247	Cinet:	ne. She oi Com Thin Hogies Cai	\$ £28#	+ 14	057 1		2.6	-
Calls were dealt in Mettoy Arringtons, C. H. Beazer G Convertible, Hepworth B	. in '	rt-dai Tecal	ted call emit.	l was	trat	isac!ed		•	F	XE	D l	NTE	REST	STÖ	ÇK	S		·	
tish Land, Gill and Duffing	•	Ĺ	DEALIN	IG DA	TES			1 - 4	1 .	1		ı.							

trading conditions phe- Properties and part of	Govt. Secs	67.96	55.88	Į,
a strong rise was lost mritles gave up 3 at 168p	Fixed Int	66.55 111/5/Th	55.37 (36)10/	1.2
C 2 to 79p. while British p. and English. 454p, both	1od. Ont	440.0	265.3	h
	Gold Mines.	246.8 2/1/76	78.8	ŀ
, 38p. and Slough Estates, Centrovincial bardened 2			-	÷
CENTRATICAL DATACHED	Tertiles h	ad con	tractin	

Invergment Sees ..

industrial Ordinary.

fixed Interes

Gold Mines.

full for most of the day and were of interest in the Investment cur- inding fairly steady ahead of the rency market and the premium striksh loyland toolmakers' science and a paint to 112 per cent.	receded 4 to 270p and 236p, res comment. Nervousness ahead of pectively. Composites saw some Monday's interim results brought	bt	These indices are the joint	compi	lation	of the	Finan	cial Ti	mes, t	he Inst	itute o	of Actu	aries a	and the	Faculty o		
·	huying interest in the later stages about a decline of 4 to SSp in and closed narrowly mixed. Lake and Elliot while Wolseley General Accident edged forward Hugbes, which report first-balf 3 to 18Sp; the results are due next figures next Thursday, receded a Similar amount to 122p. The	a .	EQUITY GROUPS	F	ri. M	arch	11 19	77	Thurs. March 10	Wed. Marth 9	Tues. March 8		Year ago (approx)		Highs and I	Low	
The following Securities avoied in the PROPERTY 121	Breweries closed with little leaders railied well latc. GKN change. Distillery concerns were retrieved an early fall of 6 to modestly cheaper with the except close unaltered at 328p.	N FI	GROUPS & SUB-SECTIONS	Index No.	Day's Change	Est. Bandags Yield S. (Max.) Corp. Tar 52%	Gross Div. Vield % (ACT	P/E P/E Ratio (Net.)	Index No.	Index No.	Index No.	Index No.	Indež No.		76/77		
NEW HIGHS (10) OVERSEAS TRADERS (2)	to 204p for a rise on the week of following a quiet trade. Caren- 20 following speculative interest ham, g weak market earlier in ahead of next Thursday's prelim- the week on the withdrawal of	n- in	stocks per section		· ·	Tar 52%	6.04			159.55 -	10.5	157.26	157.52	High	Low 109.83	<u>्</u> रे जि	• 、
CORPORATION LOANS (11) MINES (2) LOANS IMISCELLANZOUS) (11 NEW LOWS (5) FOREIGN BONDS 131	inary figures. Buildings were often easier offer of 120p per share for the where changed. Still reflecting outstanding shares, continued to	hei	1 CAPITAL GOODS (178)	160.52 134.39			7.33	7.66	135.81		133.95	133.84		(11/3/77)	(28/18/76) 85.53 (27)10/76)	1 L	• •
AMERICANS 11 CINEWAS 11 ELECTRICALS 11 Vetco ELECTRICALS 11 ENGINEERING 14 HOTELS (1) NOUSTRIALS 11 INDUSTRIALS 11	concern about the price ring rally and closed 4 up at 115p. J. allegations, RMC cheapened a Lyons hardened 3 to Trp. but FMC	1C 3	Coatracting, Construction (22)	218.63	-1Ż	20.52	5.02	7.50	221.38	215.97	236.07	· ·	1	260.20 (15/1/76)	122.08 (27/10/76)		
INDUSTRIALS (14) Ovensicate INSURANCE (1) Ovensicate MOTORS (2) Promose	penny more to STp. J. W. eesed 2 to 6Sp for a loss on the	- '	Electricals (16)	323.76		15.51	451 6.44		314.19 207.09	314.94 205.20		300.86		(11:3/77) 287.09	198.54 (27'10,76) 123.56	20	
RISES AND FALLS	RECENT ISSUES		Engineering (General) (67)	244.90	-0.5	18.54	6.47	7.99	145.68	145.00		144.25	1 · ·	(10/3/77) 149.29 (3/5/76)	(27/10/76) 95.20 (28/10/76)	10. 14.	. 1
Vesterday On the week Up Form Same Up Bows Same Corpess Com, and Foreign Bends	EQUITIES	_	Machine and Other Tools (9)	75.82	•	24.83	7.85	6.12	76.37	75.90	75.73	75.96	58.53		45.29 (11/18/76)	13 (4	
Industrials 273 402 959 1.651 1.564 5.857 Financial and Property		5 0	CONSUMER GOODS	135.97	-0.9	13.16	6.85	8.08	137.21				12	Q1,5/761	90.23 (28/10/761	çı,	•
Plantatioos		11	(DURABLE) (53)	143.09	-0.4	18.87	5.48 4.50	7.89.			140.23 157.97	140.81	1	143.67 G8/3.77) 161.95		21	
fotale		- 13	Household Goods (13)	143.05		21.54	8.51		145.96	1.7		143.44		(10/3/77) 187.22 (7/4/761 -	(27/10/76) 184.30 (28/10/76)	(19) .26 (4)	
Calls were dealt in Mettoy, short-dated call was transacted		- 14	Motors and Distributors (25)	94.06	+0.2	19.52	6.10	7.69	95,89	92.45	91.79	91.83	. 84.93	94.06	56.10	17	
Jarringtons, C. H. Beazer, in Tccalemit. SSG Convertible. Hepworth B. DEALING DATES Stitish Land. Gill and Duffre. DEALING DATES	FIAED INTEREST STOCKS	- 21	CONSUMER GOODS (NON-DURABLE) (178)	153.43		15.64	6.55	9.43	153.43	151.33	150.48	151.01	156.29	152.24 (4/2/76)		221 (165	
Lonzho, Trust Houses Forte, First Last Last For Babcock and Wilcox, Tecalemit, Deal- Deal- Declara- Settle- European Ferries and Resume incs incs tion ment	<1 2 12 Hugo Low 52	22		161,11	-0.5	15.69	7.46		161.97		158.27	158.78	162.92	179.43	111.17	281 (29-1 251	
rranged in Dunlop, Charring, Mar. 22 Apr. 4 Jun. 23 July 5	1: F.P. 18.4 E10 257 Ly Annu Pools 17% Conv. 1821-35	- 23		195.59	+0.2	16.41	7.51			1. · · ·	•	189.96		(5/15/76) 211.26	(28/10/76)	(135) 329	· · · · · ·
on, Trust Houses Forte, UDT, Apr. 5 Apr. 19 July 7 July 21 and W. Berlsford, Shell Trans- For rate indications, see end of port and Royal Insurance. A Share Information Service.	[2100] F.P [10] stratagic Mort. 1553 Bits, 1960	- 25	5 Food Manufecturing (21)	266.36		17.85	5.76		· · · ·				169.79	(11/5/76)	(26/10/76) 120.54 (27/10/76)	(12/1: 211	Notaero 19492 and 4 64 3
BASE LENDING RATES	\$100 F.F 1021a 1001, Agrie, Mort, 1435 Scin, 198	8 32	5 Food Retalling (17)	153.89 253.27	+0.1	13.65		10.60				152,81		153.89 (11/3(77)	92.79 (28/10/76) 148.46	235 (16/1 268	• • • • • • •
	296.5[210] 35:6 12:g. 10 Flie Regions' Connect 15:3 Red. Sch 75:24' 18:g.+5 £100 £10 — 12 103a 0 LC 13:3 Sth. 182' 13:1 18:1 17 £210 £9.4 15:4 1:5 [Lee Value) Water 22 Get 17:1.00' 18 17 £210 £9.4 15:4 1:5 [Lee Value) Water 22 Get 17:1.00' 16:4 21.0 F.1.1 1:44 1:5 [Mid Keni Water 19; Met Prel. 158' 108' 21.0 F.1.1 1:44 1:5 [Mid Keni Water 19; Met Prel. 158' 108' £1.00 F.1.1 1:44 1:5 [Mid Keni Water 19; Met Prel. 158' 108'	<u>- ا</u> د	B Packaging and Paper (13)	109.25		16.46	7.33		-	109.49				(18/3,77) 112.50	(12/10/76) 72.34	135	oi ters
A P Bank Lid 1145 Hongkong & Shanehai 1145	SLOR F.P. 144 [144] 1532 Mid Kent Water #2 Bet Prel. SST	- 34	Stores (35)	130.35	· · ·	12.06				127.03			128.65	(26/2/76) 136.24 (2/2/76)	(27/10/76) 78.47 (27/10/761	(26/4, 2014: (10/8;	
Henry Ansbacher 12 % Industrial Bank of Scot. 119% Baoco de Bilbao 114% Keyser Ullmann 12 % Bank of Credit & Cmce. 111% Knowsley & Co. Ltd 13 %	"RIGHTS" OFFERS	35	Textiles (24)	155.12 199.32	+0.7	13.81	9.02	5.77		1 1	150.36 204.55	149.40 206.51	177.16	183.24 (30/1/76)	96.76 (28/10/75) 167.36	255.	
Bank of Cyprus 111% Lloyds Bank	isaure = Latest U976.77 Stors Ulusing + or		Toys and Games (5)	\$4.70	-9.9	19.95	7.59	1	85.44	1 • 1	. 85.36			(3/5/76) 87.53	(28/10/76) 59.13	(2.17)	
Barclays Bank	jr /2 ni 15/3 28)3 /2 AVZ	- 42	OTHER GROUPS (15)	221.22	+0.4	17.11	5.31	7.88	220.30	218.51	215.88	215.07	226.72			231.3	
Bremar Holdings Ltd. 12 % ZMorgan Grenfell 101% Brit. Bank of Mid. East 111% National Westminster 114% Brown Sbipley 101% Norwich General Trust 114%	1440 nul 21,3 22,3 5c 47 util	44 45	Office Equipment (8)	96.23	+0.6	16.52	5.95	8.47	.95.66		93.93	93.20	92.21	100,15	58.33	03:5(7 246.0 (1)9(7.	
Canada Permanent AFI 114% P. S. Refson & Co 114% Capitol C & C Fin. Ltd. 124% Rossminster Accoutes 114%	LOOp F.P. 10:3 14:5 305 275 treater 305 :+15 27 10:1 - - 302 :Hobit Precision :fum: :fum:		Shipping (10)	453.37	+0.9	12.91	5.79	9.23			441.23		379.85 171.63	455.80	308.45 (26/10/76)	517.0 52127 258.8	
Ccdar Holdings	10p J.P. 11/2 15/3 1d IV Weisters Publications	49	INDUSTRIAL GROUP (496)	161.99		16.72	6.22	_	162.02					(23/4/76)	(27/10/76) 107.32	(2:5/7: 2201	
C. E. Coates	result and the sound rate sound rate that the or defines tree of straining out, the rate of the public. In Figures based on prospectus estimates, d Dividend rate paid or nayable on part calital, cover based on dividend or fail explaid. $2p^{44}$ Pence bases on dividend or fail explaid. $2p^{44}$ Pence bases of barrise functions of the straining star's earning set. If the straining star's earning set of the straining star straining star straining star's earning star straining star straining star straining star star star star star star star star	or 51	1 Oils (4)	469.37	-1.7	9.07				478.96				497.57	315.67	497.5	An
Corinthian Securities 111% Trade Development Bk. 111% Credit Lyonnais	0 Gross. Freures assured. : Cover allows for conversion of sharvs nor they ranking for dividends or ranking only for restricted dividends - Issued by ranking for dividends or ranking only for restricted dividends - Issued by render. * 0 ferend to holders of Ordinary shares as a "regime." I See S.Air cents + Rights by way of capitalisation. In Tender allotment price. • Rentroduced. # Issued to	59 59 51 51 51 51	Sto SHARE INDEX	186.62		15.30	5.76		1.1	135.72		184.44			(27/30/761	227.95 (164077 241.41	- 1947 X
Eagil Trust	by way of capitalisation, in Tender allotment price. • Reintroduced, Trilsmed in connection with reorganization, merger of take-over. • Introduction. • Dismed to former Preference holdors. • Alotment leiters tor (nill-psid). • Provisional of partiy-paid allotment leiters. \$ With warrants. • After suspension. KD Kingell Dinar.	10 or 62	Banks (6)	157.76	+2.2	26.36	6.08		1. A.			149.85	• •	(30/1/76) 192.16	(26/10/76) 131.33	288.32	
First Nat. Fin. Corp 14 % Wiembers of the Accepting Houses First Nat. Fin. Corp 14 % Tomminec. First Nat. Secs. Ltd 14 % Total deposits		- 63	Discount Houses (10)	165.69	+0.7	6.68	8.69 5.82			163.40		164,15	· · ·	196,52 (13/1/76)	97.72 28,19/75	(29/7/72- 293.13 (2/5/72)	\$ 49
Goode Durrant Trust 1010 + T-day deposits on sums of £10.000 and	ACTIVE STOCKS YESTERDAY—	65	i Insurance (Life)(10)	112.34	-1.4	•	6.73	31.94					126.43	132.19 (26/2/76) 129.46	(27:10/76)-	63.74 (45/12) 194.6	7.00
Crindlays Bank	No. Denomina of Closing Change 1976-77. 1975-77 Slock tion marks price (p) on day high low		Insurance (Composite) (T)	111.63		-	6.62	-	ш.я	116.96	109.55	108.48	118,27	(30/1/76) 119.75 (39/1/76)	68.99	15/3/24 155.76 (21/4/72)	
Hainbros Bank 111% : Call deposits over £1.000 61%	Shell Transport 25p 16 308 - 8 324 352 BP	- 55	Merchant Banks (15)	270,00 65,19		12.06	5.09 6.51	12.40	272.41	63.71	266.50 64.03	264.63	244,34 87,94	276.90 ·	178.27 (27/28/76) (276.94 (11,976) 278.51	
Midland Bank	BATS Defd $23p$ in $221 - 4$ $243 - 183$ GUS "A"	. 89	Property (311	173.93	-1.6	4.21	3.24	38.57		178.08	160.20		166.36	(27/1/76) 194.57	(28/10/76) 95.95	(1/5/72) 357.40 (9/11/73)	
	Lloyds Bank fi 10 242 + 4 266-7 135 Marks & Spencer 25p 10 105 - 111 70 Barclays Bank fi 9 262 + 7 350 120 Burmah Oll fi 9 61 - 3 80 25	70	Hiscellaneous (6)	78.81		19.14	4.93	9.09	79.91	79.44	70.98	80.94	85.26	91.98 (3:2/76)	55.37 (28/19/76) (503.18 (1 <u>8/5/72)</u> . ~	
Base Rate	Midland Bank E1 9 292 + 4 320 200 Bowthorpe 10p 8 534 - 3 66 30	81	Mining Finance (4)	97.74		10.83		1171	97.99	96.83	97.62	98.24	97.86	(30/1/76) 119.77	(22;10/76) (245.79 (25/4.72) 175.98	
Midland Bank Limited	Dunlop 50p 8 105 + 6 105 57 NatWest £1 8 242 + 7 272 168 Trust Houses Forte 25p 8 146 + 1 146 72 Distillers 50p 7 130 — 138 951	91	Oversezs Traders (17)	255.27	-1.1		5.89	-		251.79	·	251.71		258.01 (10/3/77)	178.31 (27/18/76)	(28/4/69) 258,81 (16/3(77)	
announces that with effect from March 11th 1977, its	The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) and ond reproduced to-day in Stock Exchange dealings.	ns -	ALLOSRARD INDEA (011)	173.55		L	5.73			17236	· · ·	8,171				228.18	
Base Rate is $10\frac{1}{2}$ %, and that its Deposit Rate on	ON THE WEEK-		FIXED INTEREST		Yiel Xiel	It Thur Mar Id 10	ub Ma	ruh M	areb A	londay P Larch A 7	rklav 7 Lareb 7	Thurs. March	Weil March	Year ago (approx.)	1976/77 Eligh Low	Cott	-
amounts lodged at its branches subject to 7 days notice of withdrawal	No. Denomina- of Closing Change 1978-77 1976-77		i Coosols 21% yield		12.9	8 13.1	1		5.57 1			- 1	13.44	14.05	- -	<u> </u>	
is 6½% on balances	ICI		20-yr. Govt. Stocks (6) 20-yr. Red. Deb. & Loans (15		6 114.5			16 50	.08 5	0.07 4	9.91	49.86	49.82	i)l1. 50.43 i 5	2.40 43.0	1 116.42. (11/7/63 9. 113.43	
of all amounts.	BATs Defd	4	Investment Trust Prefs. (13) Coml. and Indl. Prefs. (20)				1		3.09 4 7.89 6	8.89 .4 7.92 6	8.99	49.11	40 11	49.79 6 68.60 7	1.23 40.64 2778, 6410, 1.97 54.96	4 45941 (154183) 9 114 98	
	Barclays Bank	01	erseas Traders 31/12/24	Base Value	- P	Section an red Mass	facturies	_	Lase Date 24/12/67	Bas	e Value ' 14.13	I Brac	ter Now	m Cashan	a l Element I a	and E	
0, 2 J.0 0, 0 9	P & O Defd £1 50 142 + 2 142, 87	E R	gineering (Heavy) 31/12/71 Sineering (Geseral) 31/2/71 nes and Spirits 16/1/70 ys and Games 16/1/70	153.84 153.54 144.76 115.72 135.72	Sm M	bed Retai surance t Integ Fig U Other	rokers		25/12/61 29/12/67 29/12/67	1	14,13 96,67 96,09	- 34852	· 1962. (WHELE BOARD	end yicids a terly highs rom FT Be EC4, at E4		11 - 11 - 12
Midland Bank	De Beers Defd R0.05 48 248 +20 3357, 182 Cavenham	Office Ind	ico Estioment 16/1/16 Instriat Group 31/12/10 Icofianeous Financial 31/12/16	128.29 128.29 128.04		+ Reden	aptien yj rana tha	eid. A. Publista	10/4/62 Ibst of 1	the recent	trients la		CONSTITU		EC4, at 64 ANGE:- Will Incroit (Miss	Name 110	
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The Financial Times Saturday March P

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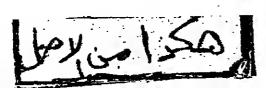
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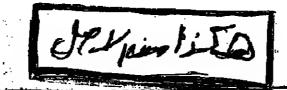
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FINANCIAL TIMES STOCK IN





OFFSHORE AND OVERSEAS FUNDS

MCIAL TIMES	AU	ORISED	UNIT TR	USTS	OFFSHOR	E AND O	VERSEAS	FUNDS
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	Main Main <th< th=""><th>High St., Pothers Bar, Herts. P. Bur bl. 22] a. Gen Dist</th><th>Hill Sensed Unit Tst. Hgrs.f (a) 5 Beech St. ECZP 2L.X 046256011 b British Trust</th><th>Prudi. Unit Tst. Mngrs.♥ (a)(b)(c) Holborn Bars, ECIN 2NH. 01-4059222 Prudential</th><th>40.65, Queen Victoris SL, EDA. 01.248.9822 Fel. Alexander Fund</th><th>VECH.DALAR SALE ALAN ALAN ALAN ALAN ALAN ALAN ALAN A</th><th>Cherney Cross St. Beller, Jerney, USA astro- Bit Fund (Try)</th><th>Schlesinger Fnd. Mgrs. (Jersey) Ltd. 2 0. Nor 197. St. Heller, Jersey. 0534 27311</th></th<>	High St., Pothers Bar, Herts. P. Bur bl. 22] a. Gen Dist	Hill Sensed Unit Tst. Hgrs.f (a) 5 Beech St. ECZP 2L.X 046256011 b British Trust	Prudi. Unit Tst. Mngrs.♥ (a)(b)(c) Holborn Bars, ECIN 2NH. 01-4059222 Prudential	40.65, Queen Victoris SL, EDA. 01.248.9822 Fel. Alexander Fund	VECH.DALAR SALE ALAN ALAN ALAN ALAN ALAN ALAN ALAN A	Cherney Cross St. Beller, Jerney, USA astro- Bit Fund (Try)	Schlesinger Fnd. Mgrs. (Jersey) Ltd. 2 0. Nor 197. St. Heller, Jersey. 0534 27311
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		owth Fund22.5 28.1 6.69 semepolitam Fund Hangers. Smooth Sch Fd 13.427X 628 6222 smooth Sch Fd 13.427X 628 6222 smooth Sch Fd 13.428 Victoria 5.5	The Stock Echange, EC2N 187. 01-585 2000 L&C Int Fd	Royan Int. Pd	Jersey Energy Tri. 1306 141.20 -10 1.35 Worldwide	rimere Fd. Mngi. (Far Kasi) Lid. Fn House, Les House St., Hoog Kong er 01-283 SEUL & Pac. U. Th., Jan 226 2461-1851 2.50 mbro Pacific Fund Mgennut. Lid.	Gold Sr. Mar. 8. 505712 750	Bagstelle Rd., St. Saviour, Jersey 0534 73494 Jersey Fund. 1555 37.5 418 Gearney Fund. 1555 37.5 410 Prices on March 8. Next sub. day March 14. Tokyo Pacific Holdings N.V.
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	ab. 16. Next sal. day Harch 16. Di	Iscretionary Unit Fund Managers Bioomfield St. BCZM 7AL. 614384485 [scy Karch 12]B445 [J16] +3.1] 6.35	Deal films. These filmed films. Fil	Save & Prosper Securities Ltd. International Funds Capital Units	Charterisouse Japhet 01-3623000 1, Paternooter Row, 2024. 01-3623000 Adverte	Jon of S. I. Hards [1179 1244] 450 Fund March 1. [1179 1244] 450 Far Hapra see Garimere endersen BSM Bigennit, Ltd. Dox N4723, Nasseo, Behanas son BSM Jpn Fd. 55526 1105] -	163, Hope St., Glangow, C2. 041-221 5021	Hamilton, Berniter, et St. Heller, Balast
	252 Romiord Rd E7. 01-534 5544 Gr Edinburgh. 051 229 5013 Gd mrica	quitas Sees. Ltd. V(s)(s)	Next sub, day March 16. Leonine Administration Lid.	Enga-1100 0 mm - parts High Rotors	Cornhill Ins. (Guernsey) Ltd. 81 P.O. Box 107, St. Peter Port, Guernsey Gu	III-Sammel & Ca. (Guernsey) Ltd. LaFebyre SL, Peter Port Guernsey, CL. Jamsey Tot	Negit S.A. 10a Boulevard Royal, Lanenabourg NAV Mar. 4	Overssan Rarcho Billing 108 mg 116
E INDIC	ACC 244 244 -01 645 E	Tamington, Unit Mgt. Ltd. (a)	Lioyds Bk. Unit Tst. Mingrs. Lid.# (a) Registrar's Days. Coring-by-Sos. 01-023 128	Overseas Funded: Binope Chi Fd	Delta Group P.O. Box SU2, Namen, Bahemas, J. Delta Trust Jack Dentscher Investmenst Trust Jack	D. Box R237, 58, Pitt St. Sydney, Aust. velin Equity Tst. (51.48 1.81)+0.04 5.03	NAV Mar. 4	S. C. Wardurg & CA. Lag.
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	BI SL. E.C.A. 01-582-2006 D 	Mende Prov. Una_1311 354 411 416 to Accom. 1007 654 411 416 T. Unit Managers Ltd.?	Lloyd's Life Unit Tst. Mingrs. Lid. 72-80, Gatebouro Rd., Aylanbury. 0206504 Equity Accum	Scothits Securities Lid.V	12 Emson & Dudley Tst.Mgt.Jrsy.Ltd. In P.O. Bor78, St. Helier, Jersey. 0084 20501. Ja E.D.I.C.T	refine Esta. Tst. 7. SENZA 55 - 100 refine Stat. Tst. 7. SENZA 55 - 100 refine Jpn. Fd. 7. SENZA 55 - 220 refine File. Tst. 7. SUSID 55 - 2.50 refine File. Tst. 7. SUSID 55 - 2.50 refine File. Tst. 7. SUSID 55 - 2.50 NAV Feb. 28. Equivalent SUSSAGE. NAV Feb. 28. Equivalent SUSSAGE.		CMF Ltd. Feb. 24 505H3 9.76
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	wind Managerr (a)(c) 5 m St. BCAR 8AR 01-6334651	Rayleigh Rd., Breatwood (1977) 227800 & A	High Inc. Priority 491 523	J. Henry Schroder Wage & Co. Lid.	INSUM		OPERTY, 1	
and Anna Anna Anna Anna Anna Anna Anna A	Acc 195.0 195.8 - 543 6 wpt - 55.0 192.9 - 543 8 inc 112.2 14.2 - 436 6 Acc - 112.2 14.2 - 436 6 Acc - 112.9 14.6 4.7 March 14. 5	c)Amorican Trt	M & G Group# (y)(cHz) Three Quays, Tower Hill, ECSR 65Q, 61-695 45 See also Stock Exchange Pailing: American Acc	Barcone March E. 135.6 141.5 80 38 (Accent March E. 138.2 143.5 80 6 (Accent March E. 138.2 143.5 80 6 (Accent March E. 123.4 143.5 80 6 (Accent March E. 123.4 143.5 40.6 74.0 74.9 74.9 74.9 44.6 96 (Accent Tailin) 26.4 25.0 45.6 96 20.0 26.4 25.0 45.6	17 Abbey Life Assprance Ce. Life. G 13 1.5 St. Pani's Charchyard, EOA. 01.368 9111 et 15 1.5 St. Pani's Charchyard, EOA. 01.368 9111 et 16 Equity Arc	eneral Portfolio Life Ins. C. Lid. V Dertholomew Ct. Waltham Cross. W12197/ ortfolio Capital 0.7 22.4	125, High Street, Croydon. 102.9 10.9 10.1 Conv. Dep. Fd	Scottish Widows' Group 1 P.O. Ber202, Edubed, EX10 5BU, 031-685-500 hw, Ply, Series 1
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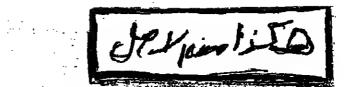
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FINANCIAL TIMES Saturday March 12 1977



MAN OF THE WEEK

Making Phase Three

BY ALAN PIKE

FEW NATIONALLY famous trade union leaders will have done as much to influence the fical chape of any third phese of Incomes policy as a quiet-apoken man who until recent weeks was little known outside British Leyland's Cowley car plant.

In tha past three weeks Roy Fraser, chairman of the commit-tee leading the unofficial tool-room strike, and his colleagues have ensured that the question of restoring skill pay differen-tials, to which they feel national union officials have until now devoted more sympathy than action, is one which the Govern-ment will in future ignore at its peril.

One of the most significant things about 43-year-old Fraser is that there is little to distin-guish bim from any of the 3,000 other toolmakers whose strike has brought Leyland Cars to crisis point. He is a toolmaker



school at 15 Fraser served a five-year apprenticeship, studying part-time at technical college

U.S. Treasury \$255m. loan to New York

BY OUR FOREIGN STAFF

the U.S. Treasury Secretary, yesicrday authoriaed a 8255m. the U.S. Treasury Secretary, hung over the city since Novem. "However, it is clear that any yesterday authorized a 3255m her. Inan to New York City, an action The city was faced with meet- will require that the city's budget which would allow the nation's its \$55m payrooll yesterday and be continuously in balance. This innectiate cash needs and belp due next Monday. to replace one-time and short- avert bankruptcy. Mr. Blumenthal said the city's term budget-balancing actions is been actions to prove the city's term budget-balancing actions.

approved a plan to pay off New hudget.' York's sbori-term debt. He ad

MR. MICHAEL BLUMENTHAL, threat of insolvency that had Juns, 1978. the U.S. Treasury Secretary, hung over the city since Novem "However, it is clear that any

avert bankruptcy. The release of the Federal plan to repay \$1bn. in mora-funds was triggered by the New York State Emergency Financial Control Board's approval on Thursday off the city's plan to pay off its \$983m, short-term debt. The plan was put together st the last minute by Mayor Abrabam Beame. The Treasury had refused to tend the city any more money timed compliance with the credit to depend upon New York's con-timed to the city any more money timed compliance with the credit under its seasonal loan pro-agreement and particularly its allows them to reinsure their gramme until the control Board the control Board's approval on Thursday off the city's plan to the the seasonal loan pro-agreement and particularly its allows them to reinsure their gramme until the control Board approved a plan to pay off New hudget. Mr. Blumenthal said the city's term budget-balancing actions 'st the last minute by Mayor timed compliance with the credit provide ioans to the cities or under its seasonal loan pro-agreement for a balanced obligations with the Federal government.

Government. "These measures would ease

approved a plan to pay off New hudget." Government. York's sbori-term debt. He added: "Wa already heve "These measures would ease The Treasury Department's under study the options for but by themselves would not loan authorisation coupled with federal financial assistance if it solve New York's remaining fiscal the State action removed the is needed in the period after problems."

take-over By Roy Rogers OWNERS OF two ship repair-ing yards have begun talks with the organising committee

of British Shlphallders fust over a week after the Government decided to ahandon altempis to nationalise ship repairing. The Peninsular and Oriental Steam Navigation company said last night that it is to open "serious negotiations"

Two ship

repairers

in talks

on State

with the organising committee and the Department of Indus-try on the possible take-over by British Shiphuilders of its subsidiary R and H. Green and Silley Weir which has re-pair facilities in Falmouth and London ndon.

The privately-owned London Graving Dock Company is to open similar talks and more of the 12 repair companies re-mored from the takeover plans in order to speed the nationali-sation of the aircraft and ship-

sation of the zircraft and ship-brildiog industries, may also opt for public ownership. Ship repairing companies have bed several very difficult financial years of late and this is thought to be the motive force behind these moves to join the public sectar.

Battle

The moves, which were for-cast in the Financial Times earlier this month, undertine that the successful battle by

Brislol Channel Ship Repairers to have ship repairing excluded from the Governme sectionalisation plans, something of s lone one. Was

The company, and especially Mr. Christopher Balley, its chairman, used every possible tactic and at least f160,000 in their first sector of the sector of the their two-year struggte to re-main independent.

Another likely candidate for re-inclusion in the nationalisation programme is the Scott Lithgow Dry Docks, which is closely integrated with its parent shipbuilding company soon to be brought under public ownership.

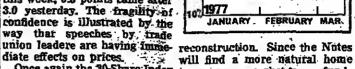
Yet, a reverse situation cuists at Vosper. Thornycroft. The Southampton warship builder bes created a separate company for its repair yard an the port's Easiern Dock in an attempt to save its repairing activity from nationalisation. If this hiving off ploy proves

nnsuccessful the repair yard will be nationalised as part of lbe shipbailding company. Meanwhile there was en-

couraging news yesterday from Harland and Wolff, the Belfast sblpbnilder Mr. David Tinkler, Harland's personnel director, told a meeting of General and Mnnicipal Workers' Union ship-building delegates in London vesterday that efficiency was "improving consistently."

found a second wind this week. Index rose 2.0 to 415.8 the initial interest tions its remained strong yes-

terday even though the imme diate carrot-a drop in Minimum Lending Rate-had been swallowed on Thursday, Over the week the FT Government Securities Index has risen a startling 4 per cent to a level which it has not seen for the best part of four years. The All-Share Index too, has at last squeaked past its high paint of 14 months ago, but the trend in equities has been much less ssured. Of the 7.9 points which the 30-Share Index has put on this week, 5.3 points came after



part of the year will be sustained interest rates. There is no sign of any further improvement in real corporate profits, and the rather than diminish.

GEC Floaters for a rush of activity on Monday

morning when a quotation Is granted to the £178m, nominal arising from GEC's capital dealt in on a basis which allows

Weather

U.K. TO-DAY BRIGHT spells and showers. London, S.E. and Cent. S. England, E. Anglia, Midlands Scattered showers, bright inter-vals, Wind S.W., moderate. Max. 11C (52F).

S.W. and N.W. England, Wales Showers, heavy at times. Bright spells. Wind S.W. fresh.

Lakes, L of Man; S.W. Scotland, Glasgow, N. Ireland ers. pro Bright intervals. Wind S.W., these Floating Rate Notes clarifying, and Mo (Cent. Highlands, N.K. and N.W., should have been launched at a has that chance ear Scotland, Argyli time when interest rates are when its formal d Showers, beavy in pleces. Wind S.W., strong. Max. 10C E., Cent. N. and N.E. England, falling, and consequently inves- ment is due to appe tors are not too interested in the shareholders show Borders, Edinburgh, Aberdeen, Scattered showers. Bright intervals. Wind S.W., moderate.

per annum, for th

MIR

TBREE-MONTH INTERBANK RATE

equities again

THE LEX COLUMN

Gilts overshado

ning to November in tha week trade talking more gloo price in the 95 m triguing question point GEC would h buy up its own par

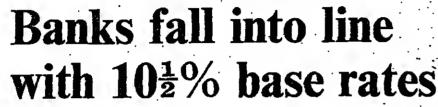
Barclays Ban

Barclays did m out of tha clearing season, and the who used to rate bave become discu with clearing bank tant not ta plac emphasis on one Barclays' report. shows that the be

paying pension col iate effects on prices. will find a more natural nome the rafe of 364. Once again the 30-Share Index in money market-type funds salaries, probably is knocking on the 420 level than in the equity portfolios for others of the I which has proved such a barrier where they will start life, a method of debi in the past, and it is not eary good deal of turnover is to be interest in the yes to see where it can now derive expected. They will certainly rather than sprea the momentum to punch its way not make a very suitable invest- five years is also me through. It cannot be taken ment for private investors liable tive than practise for granted that the drop in the to higher rates of fax. Other and could allow rate of inflation in the latter small shareholders need not be bounce back after i in such a hurry to sell, and they Meanwhile that end this uncertainty will re- should be aware that any sale expains why Barci strain the fall in long-term will represent a disposal for make the general will represent a disposal for make the genera the purposes of capital gains rights issue, for its tax. But the Notes will prob- capital to deposits i pressures to keep down prices ably faisb up eventually largely 2.8 per cent. in 1 artificially are likely to increase in the bands of banks, discount group deposits: bouses and money funds where almost a lifth. The the return-linked by a formula for the future lies to six-month interbank rate __ for a better balan The stock market is preparing can be .conveniently matched base, something w against the cost of resources. sterling rights GEC's merchant bankers War- provide.

burgs have been pressing bard of Floating Rate Capital Notes to get this pioneering security Babcock/Mor Babcock and W an active and competitive marsitting on 39.2 ket to develop. At one time Herbert Morris bi there were suggestions that stopped other inter Warburgs might actually make a separate market If the Stock from sniffing and Exchange treated the Notes in according. to. M the same way as a conventional claims to know Loan stock. So dealing is to be has been in receip on the same lines as for short of more than 200p gilts; the Notes will be quoted shares. A denial on a cash plus accrued interest that it had recei basis, and commission (to the other than an infor annoyance of some brokers) (inquiry?) came will be discretionary, giving influence the some bargaining scope for Note- Morris closed at 1 bolders. on the day.

The situation It is slightly unfortunate that



BY MICHAEL BLANDEN

THE RENEWED drop in interest to further gains in the gilt-normal lending rate formula was

THE RENEWED drop in interest to further gains in the gilt normal lending rate formula was rates was confirmed yesterday as edged market. Into line with Barelays by cutting into line with Barelays by cutting into line with Barelays by cutting their base rates from 11 to 10 per cent. At the same time, the Bank of over the week of up to 15. The rate. England re-activated the normal market-related formula for deter-mining its minimum lending rate, securities index rose 0.67 to 11 per cent. announced by 1973, and showed a rise of 2.62 administrative action on Thurs-day. The Bank, however, also geve itself extra powers to protect itself extra powers to protect itself extra powers to protect

The Bank, however, also grow of 55.38 started last October.
The Bank, however, also grow of 55.38 started last October.
The Bank, however, also grow of 55.38 started last October.
The same of 55.38 started last October.
The reductions in bank hase after the very sharp fails in rates are the fourth since they minimum lending rate earlier in the very sharp fails in rates.
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The change will enable the formula on restore the differential
The change will enable the formula on restore the differential
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The the formula was operative afferential interest rates in the London in the level of short change the operation of the operati

24

eparing for the job which he believed would put him among the cream of industrial workers.

Frustration set in as it bas for so many of bis fellow strikers as he saw the gradual decline in both his pay and status in rela-tion to less skilled car workers. The £63.20 basic rate which he receives at Cowley to-dsy Is

ings about the future of British Leyland—a decision not taken lightly by a loyal trada unionist who has been a shop steward for the past 17 years. Breaking point came he says when he saw men with whom he had trained drifting ont of the trade to be-come milkmen and taxi drivers, not because they could earn more money. He questioned why the Post the Post Office that it should con-because they could earn more money. He questioned why the Post the past 17 years. Breaking point came he says when he saw men with whom he had trained drifting ont of the trade to be-come milkmen and taxi drivers, not because they could earn more

Politically Fraeer eaid that be is a member of no party whatsoever and rejects any suggestion that the strike is politically motivated. He became chairman of the unofficial tool-room committee only two months ago after a change of officers and in the senior is events of the past three weeks Both bas made an impression with the patient if single-minded logic with which he has presented the to say that in his view nothing the President did had not been

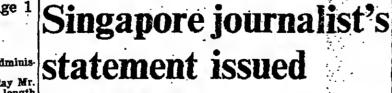
Ryland defends Post Office cuts in telephone ordering

without needing anything like the same ekill or responsibility. This frustration bae now reached the point of Fraser leed ing an unofficial etrike in npen defiance of the Amalgamated Union of Engineering Workers differ equipment ordering and despite the most dire warn-ings about the future of British Leyland—a decision not taken

Yesterday Sir William said figh, or that they should business.

Continued from Page 1 Summit

senior members of the Adminis Both yesterday and to-day Mi



BY OUR FOREIGN STAFF

At the crucial Birmingham Town Hall meeting which voted to continue the strike yesterday it fell to Fraser to follow Hngb Scanlon, one of the most accom-plished orators in the trade union movement. After Scankon's "59th

Continued from Page 1

Leyland On Merch 2 Mr. Varley backed Leyland's plans to cut off invest-

ment in the car group if there was no improvement in per-formence and a return to normal working, and gave the company until the end of this month in

Edinbrah. Frankfurt planned. output levels, Implying Oeneva Glasgow Reishid R. Kong an output of 20.000 vehicles a week, and longer-term discus-sions between manegement, unlons and workers to bring a

"tangible inprovement in in-dustrial relations. Leyland Cars has given no estimate of its production losses.

of its scheduled production by about 50.000 cars, worth about

about 50.000 cars, worth about £150m. in the showroom. That loss end the number of Isyoffs will clearly continue to rise after yesterday's vote in Birmingham, though it is diffi-cult to estimate how imminent a complete abut-down may be. Leyland is particularly vul-nerable to the toolmakers' strike

To continue the strike yeak which vised the strike yeak wh

Orkney, Shetland Showers, heavy at times. Snmy spells. Wind S.W., etrong. Ontlook: Little change.

Y'day Mid-day

BUSINESS CENTRES

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40 Stockhim. 40 Strasbrg. 50 Sydney 37 Tel Aviv 72 Tokyo 77 Toronio 43 Vienna 52 Warsaw 48 Zorich

Y'day Mid-day

relative capital stability offered mind is that offe by this type of paper. Recently of offers are not i investors bave been expecting one and the same capital profits on fixed rate affair is still at a bonds (when at other times they stage: Morris is ... may fear capital losses) and it about a "very sign looks as though the Notes will in profits for 1977. go to a discount on Monday. The revaluations are all latest indications are of a to be waiting in i



N-hard in

Property Growth pioneered investment farmland for the smaller investor.

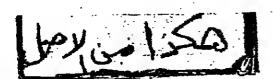
Right now, high quality, food product farmland is growing both in capital value income yield. And, because that's the ki farmland owned by our Agnicultural Fun investors are reaping the benefit.

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ROPERTY GROM



HOLIDAY RESORTS but since about the beginning of February when a series of internel and exteroal disputes began it mey have failen short Las Pin Majores Malaga Maita Nairobl Naples Nice